FINANCIALTIN

Saturday September 20 1975



BIRMINGHAM - CARDIFF - LIVERPOOL LONDON - STOCKTON - SWANSEA

carge sbon new abinet

Sec. Building Materials, Heating encoding Equipment for the Construction Asted Trades, Northampton 52333

Portuguese Government by Socialist and e military officers was plast night under the ship of Jose Pinhelro

the first Government to he relative strength of e main parties after this pril elections. Socialists ferate officers have four is each; Popular Demoive two and the Com-

ine-up gives the Sociamajor sey in Portugal's c future. The key is Army Major Ernesto ntunes who returns as Minister after leading essful bid to topple the vasco Goncalves.

# nish battles

ETA separatist moveid been killed, one was and 17 people were Meanwhile, 800

cs and professional have asked General entenced to death in LT: ee weeks. Page 13 to reprieve the

of Northern lreland's proved to 1.73 (1.91) per cent. Convention.

## rst parents t Patty free

rents of heiress-turned jobs action o secure her release after • MR DENIS HEALEY, the heen held on 31m. bail Chancellor, said measures to keep Francisco. Mr. Randolph unemployment down this winter her father, said. "I don't would shortly be announced. short will happen. After Back Page was a kidnen victim." was a kidnap victim."

ago by a workers co- posta. count. To-day's Daily at Navan, on the action follows a participation.

# protest

# er ahead

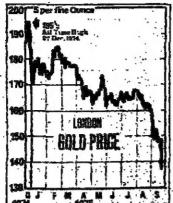
yacht Kriter II was 30 ladium C39 (£38), and Rhodium head of Britain's GB II £170.5 (£166.5).

y in the Financial Times MR. HM SLATER has sold iney-U.K. clipper race as 2.25m. shares in Lubok Holdings proached the Equator for £0.75m., reducing his holding to 3m. Back Page

# Business

# Gold falls to $$136\frac{1}{2}$ : Wall St. up 15.18

5136), its lowest since July 1974, and has now lost \$25; since the IMF decided to sell part of its holdings. Fears of further



December it touched \$193].

more die in GOLD SHARE lader tell further 10 points to 250.6. fall of 54.3 on the week.

police announced that @ EQUITIES advanced on good in Madrid and investment buying. The FT 30in two members of the chare index rose 8.9 to 343.6 for a week's rise of 25.1.

> • GILTS were firm. Medium and longs gained . Improve ment in shorts was pared by announcement of a £100m. foan of Treasury 9 per cent. Back

on, Rees in STERLING rose 15 points to 12.0610; its weighted deposits on Ulster tion narrowed to 27.5 (27.7) was rime Minister and Mr. cent. Ministern. Lending Rule Recs. had a 40-minute was unchanged at 11 per gerd, with Mr. Gerry Fitt, MP. The dollar's weighted fall im-

Democratic and Labour in Belfast, Mr. William • WALL STREET closed a MP, indicated that he further 15.18 higher at \$23.79 resign as deputy leader after the U.S. retail price index Loyalist coalition in the showed. Its smallest monthly increase for three years.

# Healey promises

. U.S. SECURITIES and Ex-Prs in VAT row change Commission chairman Mr. Ray Garrett and Mr. William prietors of the Scottish Casey, president of the Export-News, languised four import Bank, have resigned their

e, said last night that rook Newspapers had warrant on their bank, been granted an Irish Governto seize £59,750 from ment lease to mine lead and zinc rount. To day's Daily at Navan, on 67 per cent state

. LIBERAL ASSEMBLY CONdemns the £150,000 compensation for Mr. Graham Dowson, former 10 Arab students, mostly Rank chief executive. It urges naus, began a sit in at the a 100 per cent. tax on payments office of the Arab League over £50,000. Back Page

Trievel by 21 per cent to £121m.

Last week, the P.O. delivered a "worst case" warning which impact of a 4,800 job cut over the proposed P.O. exchange ordering cent.) and £105m. In 1976-7 Telecommunications programme levels which were reported on to cut jobs by about 2,000 across Tuesday.

Some industry sources have the country, including several with all figures in November warned that the jobs toil—largely redundancies—could eventually redundancies—could eventually reserved the country, including several with all figures in November substantial short-time working cast for 1975-6 orders was £152m. The worst case "materialises. But a be more to come if the P.O. cuts—February 1975 forecast was more general forecast is between 12,000 and 15,000 and 15 est against the interim are recement between Egypt act.

PLATINUM-type metals are to be dearer because of sterling's fall Rustenburg Mines is raising its prices on Monday. Platinum will be £83 (£81) an ounce), pal-

# COMPANY RESULTS

Alice Fromme, 26-year half pre-tax profits rose to sple of mass murderer f6.01m. (£3.36m.), It intends to Manson, pleaded "not raise £11.9m. in a one-for-one to attempting to kill Pre- "rights" issue. Page 16 and Lex Ford.

tle were in hospital after BARRER and Dobson made a ply inflammable sugar first-quarter pre-tax 1055 of plosion at Peek Frean's 1529,000 (£318,000). Page 19 and factory in Bermondsey.

ir Christiaan Barnard & BRITISH PRINTING Cor ed a heart operation in poration's first-half pre-tax wn on a patient he des profits rose to £2.264m is "a very high official" (£2.010m.). Interim dividend is Communist country." - again 1p. Page 16 and Lex

and cut costs.

in another move yesterday,

duction of new technology and

# F PRICE CHANGES YESTERDAY

in pence unless otherwise MEPC

TIT DETICE WINEST OFFET MISE	MUSIC CARREST - CARRES
indicated) :-	Mothercare
	Reardon Smith "A" 143 + 11
	MENT OUT STIME W 140 - 11
1 40104 4000 4001 1 1	Rowntree Mackintosh 153 + 12
7 125 6 1993 1995 + 1	Royal Insurance 314 + 8
ment 180 + 8	Travis & Arnold 88 + 10
ment 189 + 8 & Wilcox 122 + 7	
010-4	Tube Investments 256 + 8
/ 1 319 T. ₽	Turner & Newall 127 + 7
318 + 6 	Waddington (J.) 112+ 8
129 + 6	Waddington (J.) 112+ 8 BP 550 + 10 Ultramar 198 + 3
319 4 9	Trial Tool 1
hadish Stores 50 4-7	Unramor 198 T 3
1112131 4.0.00 +0 11	PERCIVOLICANO SAUT IN
f	Utah Mining 800 + 85
190 4 17	GKN 221 -8
121 1 0	PUNT PRIMA
5	UNIV: mineralization 621 -6
ermotank 64 + 12 -	Wadkin 50 - 5
32 + 8	Doornfontein 630 - 40
289 + 5	F.S. Saamleas 140 - 20
lamb /299 + 4	S.A. Lands 215 - 25
701170	DEC 110111123
industries 42 T 6	Transvaal Cons. Land 950 - 258
idustries 118 + 7	Union Corp. 405 - 12 Zambia Copper 40 - 4
J.) "A" 152 + 15	Zambia Copper 40 = 4

# Steel strike called off, and dispute goes to inquiry

CONTINENTAL SELLING PRICES: AUSTRIA SALID REGIUM F-28: DENMARK TALITS; FRANCE F-2.20: GERMANY DM1.70; ITALY LIBBS METHERLANDS FLISG; NORWAY K-2.75; PORTUGAL Ex-15.08;

BY JOHN WYLES, LABOUR REPORTER

The threat of a national strike by 11,000 British Steel Corporation blastfurnace are the dispute over pay.

The threat of a national strike by 11,000 British Steel Corporation blastfurnace at the Llanwern steelworks.

L.S. RETAIL prices rose by only the oil exporting countries they the past he called for increases of over 30 per cent. In August, the will jeopardise their relations of over 30 per cent. What kind of action Dr. down from the 1.2 per cent. jump of price rise at next week's kissinger would take against crucial OPEC meeting.

Although officials regard the publicly committed to diplomatic unclear. But there is no doubt the force if we are unusually large to the past he called for increases of over 30 per cent. What kind of action Dr. Although officials regard the publicly committed to diplomatic unclear. But there is no doubt the force if we are unusually large to the past the past he called for increases of over 30 per cent. What kind of action Dr. Although officials regard the publicly committed to diplomatic unclear. But there is no doubt the force if we are unusually large to the past he called for increases for three years and a dramatic slow down from the 1.2 per cent. in August, the U.S. If they agree to three years and a dramatic slow down from the 1.2 per cent. jump or crucial OPEC meeting.

Although officials regard the publicly committed to diplomatic unclear. But there is no doubt the force if we are unusually large to the past he called for increases for three years and a dramatic slow on the U.S. If they agree to the U.S. If they agree to the U.S. If they agree to the unclear with the U.S. If they agree to the unclear with the U.S. If they agree to the unclear with the U.S. If they agree to the unclear with the U.S. If they agree to the unclear with the U.S. If they agree to the unclear with the U.S. If they agree to the unclear with the U.S. Is now that the U.S. If they agree to the unclear with the U.S. Is now with the U.S.

three days, acceptance of the issue which, "in part, reflects This prompted a gentle rebuke peace formula by the BSC and broader and deep-seated probthe National Union of Blasifuralens of industrial relations in BSC's director of personnel, and accinen last night was a major the industry."

After more than 30 hours of industry a dimensional responsibility and industrial relations in BSC's director of personnel, and a plea from Mr. Jim Mortimer,

towers since it was created by off the blastfurnacemen's leaders we have achieved here.

have been made idle by a blast-threats at a mass meeting to is specifically charged with furnacemen's strike and major end a stoppage which had begun investigating the Llanwern pay sectors of industry, led by the on Tuesday in support of the dispute and the union is confinotor manufacturers, would Llanwern dispute, while men at dent that BSC will be forced to have been forced to look abroad the Shotton steelworks voted improve its existing pay offer.

The potential seriousness of the situation was underlined by ments may partly account for widen the inquiry's terms of the extremely unusual presence the jarring note in the spirit of reference to include a request throughout the ACAS talks of accord last night which was infor suggestions as to how similar Mr. Len Murray, TUC general troduced by Mr. Hector Smith, disputes over the commissioning secretary. This was, said Mr. the blastfurnacemen's general of new plant may be avoided. Murray, at the invitation of the secretary, when the inquiry blastfurnacemen's national exagreement was announced. Generation of steelmaking equipoculive and he had attended on Claiming that the final terms ment over the next decade, Mr. an "exceptional basis" to of reference for the court of Sanbrook emphasised last night demonstrate trade unionists' sen-

demonstrate trade unionists' en-inquiry were in line with a sub-that the Corporation regarded cral concern about the dispute. mission from the union to ACAS the Llanwern pay dispute as a Commenting on the agree in the middle of the week, Mr. major issue of principle whose ment, Mr. Murray said it was a Smith haid the "potentially final settlement will have widecredit "to the level-headedness catastrophic situation" need ranging repercussions, and sense of responsibility of never have been reached if BSC Although both sides the two sides, but the court of had "shown any degree of per-

cuts: jobs toll now 7,000

success for the Advisory, Con- Apart from being a relief to the ACAS charman, who has led ciliation and Arbitration Service, the Government and both sides this week's conciliation bid, that which was facing the sternest test of industry, the settlement also the two side, should "develop of its independent conciliating lifts a growing weight of anxiety the spirit of conciliation which

inc Labour Government noariy who had called a national strike Despite his bould tone. Mr. 14 months ago.

Last night's settlement at Llanwern and who were faced appeared well satisfied last night ACAS headquarters in Lundon yesterday with signs of cracks with the outcome of the week's removes one of the gravest in members' support for their haggling. As well as investigating the last in industrial production militant stand.

Since the 1974 miners' strike led At Scunthorpe, which has the stances leading to the difficulties to industrial production militant stand.

Since the 1974 miners' strike led At Scunthorpe, which has the stances leading to the difficulties to the three-day week. Altogether country's largest concentration which have arisen between the 190,000 other steelworkers would of blastfurnacemen, there were union-and the BSC "the inquiry have been made idle by a blast-threats at a mass meeting to is specifically charged with

The potential seriousness of Pressure from these develop the BSC fought successfully to situation was underlined by meals may be really to the successfully to

Although both sides referred Continued on Back Page

# in U.S. retail prices BY ADRIAN DICKS WASHINGTON, Sept. 19.

August figure, like the July figure reprisals of some kind against that he is now committed to before it, as an unusually large open to the underlying modest increase designed to off-way trend, the news is certain to lift set inflation—quite possibly in deviation from the underlying modest increase designed to our way trend, the news is certain to lift set inflation—quite possibly in the context of the planned his policies of diplomatic supsharp increase in inflationary dialogue between consumers port for Iran and Saudi Arabia. pressures, just as the recovery of the American economy is beginning to show more strength.

On Wall Street this morning, the August price performance appeared to be the main reason for a strong unward movement in Jone' industrial average up 15.18 points to 829.79 at the close.

# **Earnings**

No less encouraging to the Ford Administration than the slowdown in retail prices was the simultaneous announcement by the Bureau of Labour Statistics crease in oil prices, when he told hoped for positive results on the that average real, spendable earn the Southern Governors' Confergrain pact when M. Charles ings rose by a healthy 0.9 per cent. in August, reversing the steadily downward trend of recent months.

The exceptionally sharp swing n consumer prices between July and August makes it even barder than usual for economists to discern the strength of underlying inflationary pressures which might threaten the process of

The single most hopeful elepent in the August performance in political as well as economic terms, is the virtual stagnation of food prices, which have been one of the most troublesome elements in recent months.

Beef, which had risen sharply earlier in the summer, declined

Ryland defends P.O. order by as much as 2.1 per cent., as did fruit and vegetables and baked goods, though small increases were registered for dairy products, pork and poultry.

# Grain sales

This mixed performance should among other things, belp the Ford Administration's case as it prepares the ground for SIR WILLIAM RYLAND. Post duced if the PO made greater from some affected plants, of Difference chairman, last night broke economies. In its present telethough the company reiterated its strong protests to the Government ordering programme.

Ele drew a quick and bitter reaction from the telecommunications industry, whose jobs tall response of the polyment of 7,000.

The final sentence of Sir being depressed.

The final sentence of Sir being depressed.

The sentence of Sir being depressed from some affected plants, the grant of the company reiterated though the company reiterated to the Soviet Union, possibly as soon as the October crop forecasts are published on October 11.

Two other indicators have pointed to the buoyancy of the recovery. Revised corporate down, that we must cut our cloth being depressed.

The final sentence of Sir William's statement—that "we care still in discussion with (our suppliers) on matters of delay in the proposed cuts.

According to the telecommunications industry, the P.O.'s latest firm estimate cuts the originally targeted level of telephone except to East week, the P.O. delivered a care still in discussion with the consequences of the state of the suppliers and of doing precisely that. The facts are proposed cuts the Department of Industry of life are that business is down the consequences in the Department of Industry of life are that business is down the last night as a steadfast refusal to moderate the proposed cuts.

According to the telecommunications industry, the P.O.'s latest cations will protest in person to realistic pricing of PO serfice of the state of the state of the same period rose by 1.9 per cent. Shown by preliminary calculations, industry, the P.O.'s latest cations will protest in person to realistic pricing of PO serfice of the state of the state of the same period rose by 1.9 per cent. Shown by preliminary calculations, industry, the P.O.'s latest cations will protest in person to realistic pricing of PO serfice of the state of the state of the same period rose by 1.9 per cent. This argument was put to the "The next day there are argument argument was put to the "The next day there are day

# length of any grain agreement To-day, the Shah was quoted as It would include a firm advance

FEATURES

Mines In the News Money & Exchanges Motoring

# Slowdown New warning by Kissinger on oil prices

SPAIN Pos.38: SWEDEN Kr.2.58; SWITZERLAND Fr.1.50.

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 12.

came under strong criticism

The talks on buying Russian

separately and would take longer

arranged. At first the amounts would only be small, but the U.S. might increase these later

Any oil bought from the Rus-

FOR THE second time in a week, should rise more than 15 per Dr. Henry Kissinger has warned cent. at the outside-although in

and producers.

To-day, the Secretary of State from several members of the told Senator Edward Kennedy's committee to-day, complaining new Joint Congressional Energy that these countries were respon-Committee, that any further rise sible for the high oil price. In in oil prices "can only endanger the end, Dr. Kissinger was forced the positive dialogue we want to promise Senator Kenned, that with the producers." It would be would "look into" the posretard the industrial world's sibility of joint U.S.-European recovery, worsen the desperate restrictions on the supply of plight of poorer nations and modern arms to the Gulf area. encourage oil producers to seek The Secretary of State also even higher prices in the future, gave an optimistic report on the

v cutting demand for oil. state of his negotiations with the Only two days ago. Dr. Kissin-Soviet Union for a long-term ger repeated this unvielding grain sales agreement and for stand against the slightest inthe Southern Governors' Conference in Florida that any rise grain pact when Mr. Charles Robinson, the Under-Secretary of would seriously jeopardise State for Economic Affai relations between the U.S. and returns to Moscow next week. the OPEC members.

Earlier this month, he and the Treasury Secretary, Mr. Simon, came out adamantly against even the most modest increase in the the most modest increase in the to conclude—although be was ITN Special Assembly and the hopeful something could be IMF meeting.
There are some signs that all

these warnings are starting to pay off, with several important pay off, with several important by supplying extraction tech-OPEC members moderating their nology to the Soviet nion. position. Last night, the Iranian Any oil bought from the RusAmbassador to the U.S., Mr. sizns would lessen America's
Arheshir Zahedi, said his Government was dissociating itself from the "extremista" in OPEC and ford the Russians would pay the only wanted a moderate price rise full market price throughout the length of any grain agreement of between 5 and 10 per cent.

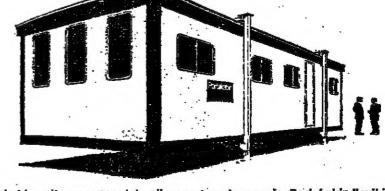
saying in an interview with a commitment from the Soviet Danish publication that he was Union to buy a specified tonnage, now taking a "moderate" But he warned that the work approach to the OPEC meeting workers' boycott could jeopardise and did not think the price the whole deal.

Testing the Foundation for Rank's new struc-Troubled viewers of TV's future .. ON OTHER PAGES

How to Spend it ..... Labour News ...... Leading Article ..... Leading ..... 

self-contained

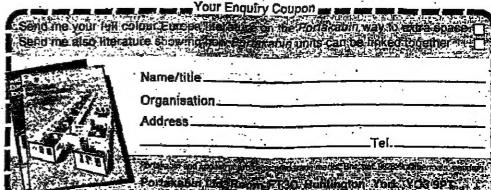
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Urgent Fleet St. study ordered THE GOVERNMENT has asked of January 1976.

The initiative, announced yes and increasing productivity both has written to the NPA saying

Sir William's statement was that eventually be forced on its tele-firm target) was £106m. and it-fild not answer the manufac-phone exchange division £12im. respectively, and last turers' point that cutbacks in Like GEC's plan, Plessey's week's "worst case" figures £91m. equipment ordering could be re-drew a quick union rejection and £105m.

treet newspapers have already The object is to maintain a opinion that these objectives can healthy, independent and diverse be achieved without compulsory nnounced plans to shed labour industry" without prejudicing the redundancy if there is realism commission's ultimate recommenant goodwill on both sides, and the National Graphical Associa-

the National Graphical Association has sought a meeting with the Newspaper Publishers' has to discuss the introduction of new technology and would take "I am sure that are would take. "I am sure that any ing in London last night after a namping levels.

Current discussions in individual two-day stoppage following a dispute in the composing room involving the National Graphical both management and unions and delay any negotiations or agree- Association. a julot examination of the imme-papers."
diate problems. Any assessment The Daily Telegraph is seek-

should be considered against the ing to reduce printing and commission's longer-term think mechanical jobs by between 560 ing and would provide relevant and 720, while the Financial Times is negotiating to introduce Accepting the task, Professor advanced computer technology Officer McGregor, chairman of which will require only about the commission, said a three-man two-thirds of the present 1,400 leads would undertake the study employees. Agreement has been and hoped to report by the end reached at the Observer for a

cut in manning levels of around

terday by Mr. Stanley Clinton with existing technology and his union had "positive and convicts a Parliamentary Under-Secretary at the Department of Trade, was widely expected because of the industry's financial ways of ensuring that change the introduction of new technology is not only desirable but socially accentable way"

thought the Royal Commission ments which could help solve the Birmingham arbitrators named should give urgent assistance in problems of the national news. Page 12

> Sept. 13 Previou

the Royal Commission on the The terms of reference are to 25 per cent.

Press to conduct an urgent study examine: "The financial situation of the problems of national tions and immediate prospects of NGA's call for urgent talks stems newspapers.' Recommendations the national newspapers; the from a meeting of the union's are expected by the end of next scope for increasing revenue; the executive council Mr. Joe Wade, possibilities of reducing costs the assistant general accordant. possibilities of reducing costs the assistant general secretary

\$2,0530-0830

# Equities push ahead sharply

gained 25.1 points to end the sidered by the directors. account untouched by profit-taking 16.3 points higher at How banks can be

The market is now back to adequate where is was in mid-June having this week successfully pierced two earlier points of resistance. Bulletin contained a statement But gilts remain sluggish and jointly agreed with the clearing volume has yet to show any real banks on guidelines for the

Contracting & Construction Electronics, Radio & TV **Building Materials** Engineering (Heavy) Food Retailing All-Share Index THE WORST PERFORMERS

Merchant Banks Stores Discount Houses Electricals Wines & Spirits

upturn largely the result of bid activity. For gilts the upwards trend of U.S. interest has still to be reversed, and sterling F.T. ind. Ord. Index has had its least comfortable F.T. Gold Mines index week for some time.

Anglo-Thai

Estates House Inv.

News International

Tunnel Hidgs, " B

However, the gold price has A.P. Cement again fallen heavily with the result that our gold shares index BICC is now two-fifths below its May Bank of Scotland prak. And the equity market— BP which should be a clear bene- Croda intal. ficiary of this state of affairshe: managed to shrug off a considerable spate of unhelpful Gallenkamp (A.) background news this week. Haslemere Estates Thus industrial production has Holt Products been falling faster than was ICI anticipated, and the threat of a national steel strike has been johnson-Richards Tiles constantly in the background. Midland Bank Moreover, GKN's poor results Naira Williamson were a graphic illustration of what the sharp fall in U.K. steel consumption during the second quarter of this year means to in. Storey Bros.

Among the sectors, construc-

Equities have shown a remarktion and building materials are though it is suggested that loan arranged by Lloyds Bank, able resurgence this week; rises helping to lead the way up; but "broad numerical standards" it is on the verge of being able among FT quoted stocks have wines and spirits are the worst will develop over a period of to dispense with the help of the orinnumbered falls by well over performer over the past month, time. and to one and enough lead- and this week Distillers' agm. Two banking concerns this

ing shares - Shell, Beecham, disclosed that sales to the U.S. week provided practical evid-Thorn—are now up against 1975 were this year running 30 per ence of the approach to capital GKN in reverse highs for the market to start cent down Rank Organisation adequacy. In its half-time state-These are uninspiring times renewed bull phase. On the 16 per cent this week now that announced plans to inject more for the engineering sector. week the 30-Share index has enfranchisement is being con-than £30m. Into its balance GKN caught the market on the

MARKET HIGHLIGHTS OF THE WEEK

343.6

260.6

118

550

222

136

116

150

Change on Week

÷25.1

-28.9

 $\pm 52$ 

+24

+14

+17

+30

+36

+22

+24

+24

+30

+24

+18

÷ 9

This week's Bank of England

365.3

447.3

156

180

140

295

555

70

238

118

242

33

302

148

305

112

120

205

46

Low

146.0

760.6

75

64

104

23

185

52

94

118

122

41

41

78

14

lifeboat consortium.

sheet to make up for low ratios wrong foot on Thursday by which have been aggravated by aunouncing an interim profits recent serious losses. Further decline of nearly a quarter to provisions against pro- £36.1m. pre-tax while predicting perty loans explained much of a "substantial fall" in trading the bank's £16m after tax loss profits for the second half of in January-June, following a the year. News from Vickers previous £11m. deficit in July (on the same day), of a £3m. December 1974. But Grindlays improvement in pre-tax profits would not disclose who is going to £12.5m. was also accompanied sign of reviving, with this week's capital and liquidity adequacy to subscribe for proposed issues by a forecast—this time for unsign of reviving, with this week's capital and inquisity adequacy of banks—that is, the basis on of subordinated loans totalling which the Bank of England will form. And though Citibank is implies a near 20 per cent. fall to buy new shares, the price in the second half. That will be suffered a safe and sound basis. Banks of Grindlays Holdings eased inclusion of a fall the more marked for the finance the infrastructure of the finance t

business, to protect depositors Elsewhere, a statement issued. The recession in steel confrom losses and maintain the by the Bowmaker instalment sumption had made its mark on tional adjustment, which the cape has re-opened the Anglo-confidence of depositors and credit group revealed that it GKN's U.K. profits by the group has been making for the That dossier that it appeared to others. But there is no ques has run its borrowings down second quarter but £3.6m. of past two decades, has the effect close earlier this year, tion at this stage of banks being from £167m. to £120m. in 12 the profits decline reflected the of lifting the tax charge to 69 suddenly required to achieve months to restore the confidence problems of its main associate, per cent, and nearly haiving talks in January, Incheape is

More optimism abt. econ. outlook

Despite interim profits setback

Satisfactory interim profits

Disappointing interim report

Controlling stake in Anglo-Thai

Forecast profits jump/Rights' news

Cash counter-bid from Uniferer

Sale of 29.9% stake Nairn Winsn.

impressive first-half results

Management dispie e settled

Weakness of gold price

Bid from Inchape

Market trend -

After recent setback

Higher first-half profits

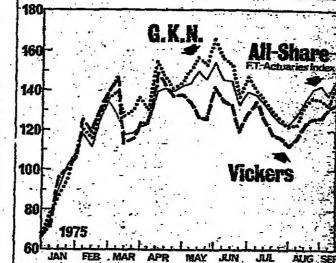
Increased profits

Market trend

Market trend

**Bid hopes** 

Bid hopes



tion charge which rose by £2.8m. Williamson and did 50 to amount to over one-half of hours after Low and Bonar certain ratios—the emphasis is of the money market. But now, Lysaght, in Australia A further interim earnings per share. This being placed on "flexibility," helped by a £20m. three-year element in the downturn was is a timely illustration of oneearnings of our capital intensive industries. Analysts are looking for pre-tax profits of £75m. to £80m. for the year (excluding additional depreciaon a prospective p/e of around 9 at 221p and a prospective yield

of 8.2 per cent. Vickers has run into further trouble in its lithographic supplies division, where profits dropped £1.1m. last year, and interest charges have continued to rise rapidly. The contribution from associates, mainly EAC, which has accounted for one half of the growth so far this year is unlikely to be greater in the second half and shipbuilding (30 per cent. of trading profits in 1974) is easing after a bumper year.

# Bids back in the big league

The bids scene shows signs capitalisation is under £18m. of bursting back into life-Unilever has weighed-in with what looks to be a knock-out

the inflation adjusted deprecia- counter offer for Naire and the historic charge. This addi, produced its terms-and loch.

Having called off takeover

now bidding E32m. in equity for A-T on terms that appear Sandilands-style generous by any standards. accounting on the attributable They compare with net world of £24m. (taking in properties at the A-T Board valuation) and historic profits of £8.6m. pretax. But there is no formal agreement to the offer as yet. tion) which leaves the shares Estate Houses Investment Trest and anyway the position of (with 45 per cent, of the A-T equity and over half the voting surge), evidence as to the real premiums over the rese, power) is clearly going to prove extent of institutional disenmarket of about 2.5 to 31 crucial to the eventual obtgoing chantment with the market is 15 are now standing with Created as a first step towards creasing. Against signs of helty multiples of about twice the rese of equity industry average and which increases in the rate of equity industry average and which unravelling the Lowson estate, increases in the rate of equity industry average and white EHIT is committed to selling purchases by foreign investors, would leave room for sharing less marketable assets, and pension funds and incurrence rectored the ratings are

> prefer a cash offer. Nairn is a flea-bite to The major blame for this market against its sor Unilever, but the deal (worth reversal must be laid at the door premium of 3 times the in 182m. in cash and agreed) has of the 1973-74 bear market that average. While the comprising the important short-term implies damaged soverely all historical not going through the hond and times, this decline must comparisons between bond and times, this decline must tions for Tunnel Holdings which comparisons between bond and times, this decline must a controls around 30 per cent of equity rates of return. Not for ally prove the stock many years has the belief that undervalued.
>
> Nairn. Tunnel stands to receive the stock many years has the belief that undervalued.
>
> 1974-75 liquidity levels up to better profits been so effectively DOW JONES INDUSTRIANT PROFITS INDUSTRIANT PR 1974-75 liquidity levels up to eliminated and this, despite

> > Onlooker previously

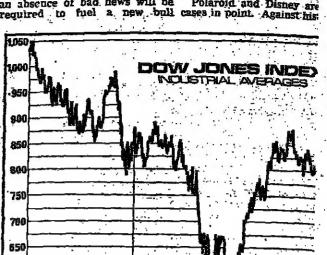
# Oversold mark

WALL STREETS declines on stocks (which after all de Monday and Tuesday through most of their glamour so the Soo barrier in the Dow Jones and astronomical pricess index were, as it turned out, multiples from the historie than made up in the rest have been such weak perfect of the week.

Basically oversold on premature fears of a massive rise in interest rates by the end of the year, the market was ripe for a rally that stemmed first from projections that any upcoming OPEC oil price rise would be modest and second, from wonders and second, from wonders and second, from wonders and second, from the would be less than dramatic.

While equities continue to general market. The cone was and that some gains (even a second one by Spencer both look at this possibility examine the relative years of growth stocks it general market. The cone

While equities continue to general market. The content of the cont



1974

the holding in A-T amounts to companies to be quitting be languishing in the dum roughly a fifth of the total But ordinary shares in favour of Xerox, however, is each EHIT would undoubtedly respectively.

1973

about £4.8m. net: its market recent gains, the institutions capitalisation is under £18m. will not forget.

With this as a backdrop, it can WED. bardly be surprising that the THURS. favoured- growth FRI.

would undoubtedly safer, fixed-interest securities at altogether. Its current in a cash offer, an accelerating rate. is virtually in line with

DOW IONES INDUSTRE 795.13 799.05

814.61

# MINES IN THE NEWS

# Next year, sometime.

# BY MALCOLM DUMPHREYS

the company operates the reces might, however, prompt second the free market as against one of those thought to be most sion has not yet reached the thoughts. bottom and that profits for the second six months "may well be uranium operations and tonnes of metal taking an aver-working costs per tonne milled lower" than those of the first Hamersley Iron did achieve im-

work on what profit possibilities well in the second half. Some State aid needed? were, taking into account the doubt must hang over the already published results of the ability of the Australian-based company's subsidiaries, the fall Hamersley to maintain its in RTZ net profits from £37.7m. impetus. At the half-way stage to £16m. was in line with most net profit of Hamersley was up expectations but the company from \$A7.16m. to \$A13.63m. admits that it was more than helped by an increase of 52 per envisaged last May by the chair cent. in net sales revenue and

an increase of 121 per cent., period. in the dividend on the capital as Hamersley's sales are likely increased by the one-for-eight to be affected by the world-wide ment of 2.64p compares with shipments to Europe will also be 2.1p for the same period of a more costly owing to higher black and white workers. year ago when the total payout freight rates. There is also a was 4.97p.

# Copper price

Copper remains the mainstay per cent. per annum. of RTZ's earnings and it is from that quarter that most of the thus not one to be regarded first-half decline has come with satisfaction. All this year's (£18.5m. of the £21.7m. drop is dividend increase has been disattributable to that quarter), tributed unless there is any The average copper price on the relaxation in restraint and London Metal Exchange in the investors will have to look some first-half of this year was £537 way ahead before any recovery per tonne compared with almost in profits can be hoped for. The £1.100 for the comparable period shares should be helped by the of 1974. The average for the U.K. Industrial market if that whole of last year was £876 with maintains its recent performthat of the last six months of the ance. Copper, however, remains period being £660.

At the moment the metal is languishing at around £570 Gold retentions and showing little sign of any upward burst. Consumer de- The bullion price took another mand continues at a low ebb tumble this week, falling \$11.25 stand at a record 408,725 tonnes still seems to be searching for with world stocks at over 1m. a new "floor" level since the tonnes. Just what proportion is announcement three weeks ago speculatively held is a most of the International Monetary point. Even allowing for a sud- Fund's compromise agreement den change of sentiment and on gold between the U.S. and signs of a speed-up in the U.S. Common Market countries. This economy boosting the metal allows the IMF to dispose price, it would appear that it of 25m. ounces of the metal on would now be too late to be of the free market at any time

benefit in the current year. . after January 1, 1976.

As known, revenue from lead The amount of profit they and zinc was also lower. Austra- hoped to make from the sale lian Mining and Smelting fail- was put at around \$2.5bn. which ing to gain any benefit from indicated a price of some \$100 the increases in the European above the "official" level of \$42

DESPITE THE SUNSHINE producer price of zinc during per ounce. It was therefore which has been streaming 1974, which raised it from £300 regarded that the "floor" would possible to do so will, in all prob-through my office window in the to £350 per tonne. There has be in that region but events of ability, have to raise their past few days, this week's half been speculation recently that the past week have prompted milling grades but this takes the price may be raised to £400 talk of even lower levels for the time and if undertaken will not year results from the giant Rio owing to the weakness of metal. Tinto-Zinc group provide over- sterling which has effectively The springboard for the latest of the year. This could possibly whelming evidence that for reduced the price for other pro- decline was news that in the mean a reversion to state aid for mining finance houses, summer ducers. The fact that other week ended September 12, the some producers, something is over. The directors also pre- U.S. producers failed to follow South African Reserve Bank which has not happened since dict a hard winter by saying that New Jersey Zinc's recent 2 cent withheld some 20 per cent of the June quarter of 1973 in the in many of the areas in which rise to 41 cents per pound newly mined production from case of East Rand Proprietary,

proved results and the first two tonnes. For those who did their home. named should perform equally man at the annual meeting. despite a cost increase of 40 per. The gloom is slightly lifted by cent. per tonne during the

"rights" issue. The interim pay- reduction in steel output while might be some reduction in shipments to Japan, which are contractually allowable up to 10

The overall RTZ picture is

LME warehouse stocks to \$136.50 per ounce. The metal

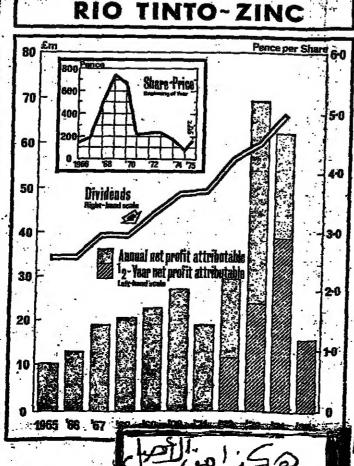
around 10 per cent, the previous affected.

reported earlier in the week, Saiplaas.

Those mines at which it is bear fruit until around the end

of this year they had increased to R20.63. Other mines which could possibly find themselves looking to the state for assist-. As our Johannesburg ance include Loraine, Stationcorrespondent, Richard Rolfe, tein, Venterspost and Free State

this brings a further imponder. Although there will be the able into the recokoning when eventual catch-up when alligoid trying to ascertain just what taken into reserves is sold on South Africa's producers of the the free market and the addimetal are actually receiving at tional revenue returned to the the moment. For the marginal mines, the outlook for producers mines the latest news must seems bleak unless, which seems indeed be a headache as there highly unlikely, there is a sus seems to be no slowing down tained increase in the bullion in cost escalation which has price South Africa's capacity to been fuelled in the current stockpile gold is, after all, deterquarter by wage rises for both mined by its balance of pay "ments needs.



# TV Radio

## BBC I † Indicates programme in

black and white.

a.m. Fingerbobs, 9.35 Play Away. Fury. 11.30 Camp Runamuck.
†11.55 Chaplin Superclown: "The
Fireman." 12.25 p.m. Weather.
12.30 Grandstand: Football Focus
†11.45 Midnight Movie: "To Have I've Gotta Horse," starring Billy

12.55; Raflycross from Lydden Circuit, Kent 1.00, 2.05, 2.35, 4.30; World Hydroplane Championships from Lydd 1.35; Racing from Newbury 1.50, 2.20, 2.50, 3.25; Rugby League 3.10, 3.45. England v. Wales; 4.40 Final Score: classified football, rugby and

racing results. 5.05 News.
5.15 Sport/Regional News.
5.20 Dr. Who.
5.45 Bruce Forsyth and the

Generation Game.

Generation Game.

Gameration Game.

Gameration Game.

Gamerated by Was Won (narrated by Spencer Tracy). 9.00 Last Night of the Proma. 10.10 News. 10.20 Match of the Day. 11.20 Earkinson: Michael Parkin-

son with David Niven.
All Regions as BBC I except at
the following times:—
Wales—8.35-10.00 a.m. Teliffant. Scotland—4.55-6.05 p.m. Score-board. 10.20-10.50 Sportscene. 10.50-11.20 Dad's Army. 12.20 a.m. Scottish News Summary. Northern Ireland—4.55-5.05 p.m.

BBC 2

Scoreboard. 5.40-5.45 Northern reland News. 12.20 a.m. Northern

reland News Headlines.

7.40 a.m. Open University.
11.30 Liberal Party Assembly including speech by Rt. Hon. Jeremy Thorpe, MP. Leader of the Liberal.

Party.

Party.

12.15 p.m. Open University.

13.00 The Saturday Western:

"The Big Sky," starring The Saturday Kirk Dougles.

4.55 Chico and the Man.

5.20 The Money Programme, and Open Doney.

G.95 Open DUOT.

RADIO 1

247m

Ball Sam. Stronger and Duot.

City Berrosphenic broadcast

4.00 ann. As Radio 2. 286 wally Witton

(S) takes on VEFP with Justic Chelce.

Including 8.48 Readine Spotters. 10.

List also on VEFP with Justic Chelce.

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(S) false on VEFP. 1.00 Justic Chelce.

Including 6.40 Ann. 1.00 Ann. 1

6.45 News and Sport. 6.55 Rugby Special. 7.40 Born 1900.

8.10 The Philipott File. 9.00 Centre Play: 9.30 The First Picture Show. 10.00 Open Door. 10.49 Howard Hawks (profile of

And To Bave Not," starring Humphrey Bogart Walter Bronnan Lauren Bacall.

# LONDON

9.00 a.m. Thunderbirds. 9.50 The Beachcombers. 10,20 Supersonic.

Junior Fonce 11.5 Liberal Party Sale of The Cash Multiny, 23.6 American Sale of Sale of The Cash Multiny, 23.6 American Sale of Sale o

up; 4.00 Wrestling; Results Service. 5.10 News from ITN. 5.20 The Adventures of Black Beauty. 5.50 Space 1999. 6.45 A Joke's a Joke. 7.15 Sale of the Century. 7.45 Saturday Mystery Movie. 9.00 Within These Walls.

10.00 Two's Company,
10.30 News from ITN,
10.45 "The Dunwich Horror,"
starring Sandra Dee and
Dean Stockwell,

12.20 a.m. Mr. Magoo.
12.20 It's Never Too Late.
All FTV Regions as London except at the following times:—

ANGLIA

4.25 a.m. PBy A Tune. 4.59 Paulus.

19.90 Hammy Hamster's Adventures On The Riverbank. 19.15 Spiderman. 19.00 (Capperbard. 5.20 p.m. The Flintstones. 7.15 Spiturday Night Mayle: "Too Many Thieres." Spring Peter Falk and Britis Ekland. 19.45 Treasures of Britain 11.45 Oscar Peterson presents Cleo Laine and John Dankworth. 12.15 a.m. At The End Of The Day.

ATV MIDEANDS September 5.20 Cartooms 5.25 a.m. Gardening To-day, 2.20 Play the Centers. 7.00 The Str Million Times, 18.20 Thwas, 5.25 p.m. Cartoons, Man. 2.00 Within These Walls Bear cartoons Man. 2.00 Within These Walls Str Million Dollar Man. 2.00 Within 18.25 Treasures of Orest British besse Walls, 9.20 Who Do Ton Do? 9.35 Late Call. 11.50 Orson Wellewice Women. 19.65 Treasures of Mymeries.

Beachcombers. 19.20 Supersonic.
16.59 Junior Police Five. 11.05 S.30 a.m. The Finitatones. 5.55 A Joke's Cartoons. 11.15 Liberal Party A Joke. 6.15 Not On Your Neille. 6.65 Assembly. 12.10 p.m. Cartoons. Film: The Caine Multary \$30 Widne 12.20 World of Sport: 12.35 On These Walls. 18.45 Tressures of Britain the Ball; 1.00 International LLE Two's Company.

Sports Special (port 1): 10.55 Special Court 11: 10.55 S

A Joke 6.15 Not On Your Newson Sale Of The Century. 7.15 The Sale Of The Century. 8.26 Former Superior Englant, 10.26 Former Son and Fred McMuray. 8.26 Muniphres Englant, 10.26 Former Sale Of the Century. 8.26 Within These Walls. 19.20 The Salurday Movie: The Killer is Loose, starring Movie: The Killer is Loose, starring Movie: 10.25 The Salurday Movie: 10.25 Walls. 19.20 The Salurday Movie: 10.25 Dodo the Killer Salurday Movie: 10.25 Dodo the Century. 8.26 Century. 10.25 Dodo the Killer Salurday Movie: 10.25 Dodo the Killer Salur

BORDER

SUUTHERY

LIS a.m. Checkmark. AM Flav.

LIS a.m. Checkmark. AM Flav.

LIS a.m. Checkmark. AM Flav.

Conder. The Feinre. 18.18 The Bark Woody Wandpecker. M.S. The Family, 10115 Mantred. 18.38 Arthur Of Ranger. 19.55 Week-end 11.40 Set The Barks. 11.55 Week-end 11.40 Set The Barks. 15.25 p.m. Border Sports and Adventure: "Calamity Ji Results. \$25 The Saturday Western: Sam Bass," starring Yvenne D Ride a Crooked Trail," starring Andie and Howard Duff. 7.59 Sale Narphy. 7.56 A Joke's A Joke. 1.30 Sale Century. 7.36 A Joke's A Joke. 1.40 Within These Walls. These Walls. 408 The Saturday. 1.40 McMillan and Wile. 18.65 Treasures Movia: "The Night Stalkers." CHANNEL

CHANNEL

CHANNEL

CHANNEL

CHANNEL

A Joke. 6.15 Not On Your Neille. 6.65

TYNE TEES

# TV Top 20 Week ended September 14

I Man About The House Thus.
The Sweeney ..... Thus. The Stars Look Down Gran.
4 Crossroads (Thr.) ATV
5 My Son Reuben Thms.
The Two Ronnies BBC
7 Upstairs Down Crossroads (Wed.) ATV Crossroads (Wed.) ATV
Crossroads (Fri.) ATV
The Liver Birds BBC
12 Raffles York
General Hospital ATV
14 Softly Softly BBC
15 Crossroads (Tues.) ATV
16 The Dick Emery BBC (Mon.) ...... Gran. Whodunnit ......

20 Coronation Street
(Wed.) Figures compiled by Audits of Gr. British for Joint Industry Committee

# ersold Your savings and investments

news regarding the carried position of the ceedings. But news of the delay learn to be patient. ican parent, Fidelity Corion of Virginia U.S.A., to the Special Manager

yed policyholders is ex-rather than get involved what this guarantee was, directly in this field.

built up prematurely. was presented) in a sus-over the counter. dator means that they can plan.

THE CASE FOR INVESTING IN THE U.S.A.

reasons:

1. The U.S. economy is the
largest and most diversified in the
free world, with a population of
213 million, and is the world's
largest producer of steel,
chemicals, automobiles, paper,

The market capitalisation of the U.S. stockmarket is greater than the combined capitalisation of all the other stock exchanges in the world.

a. The dollar appears undervalued

and the balance of payments
fundamentally sound, e.g. the
U.S.A. is 100% self-sufficient as to
food, 60% as to oil.
3. The Ford Administration is

unricipated to be reduced to below 6% p.a. within eighteen mouths.

6% p.a. within eighteen mounts, 2. Both political parties and the Labour Unions are usually committed to a capitalist economy and all recognise the need for profits and understand the role of shareholders and dividends in the

controls of prices, incomes or dividends in the U.S.A., and none

are expected in the foresecable

7. U.S. equities are attractively valued in terms of p 'e ratios and

isset values relative to previous

The above factors represent, in Schlesingers' view, an

Schlesingers' view, an overwhelming argument in favour

successfully reflating the econo our of recession.

4. The rate of inflation is

chemicals, automobiles, paper textiles and agricultural produ

Schlesingers recommend that a portfolio should be part investe in the U.S.A. for the following

Not that he had he is so frank; Nation Life be over-generous and (b) when good or positive news for policyholders were given little will payment actually be made? news regarding the legal pro- Fidelity policyholders must sound base, after all it will com-

# seen made even more con-since its President. Mr. Enter Midland

Corporation while still clearing banks have for nearly a mance of the trusts without promarketing of their own trusts banks have been at great pains severe only at the more expen- huoyant at the moment and has could ease back temporarily over gal advice is being taken with the local branch being one to avoid in unit trust manage, sive end of the toy market, been so for some time. ding the guarantee given of the most important sales out- ment. idelity Life by its parent, lets. Midland has preferred to confused and concentrate on the trustee side the news that Midland and the

of any legal action suc-entering the field via the Dray-pany which will market life the quietest for this industry notably Scrabble, which are nificant advance from current points would help put the March 1974 in the Samuel of the Middle Dray-pany trusts. points would help put the March 1974 in the Samuel tion into perspective. Montagu takeover. To start with ere is no comfort at all Midland is taking over the man-

have followed the affairs established trusts in its stable, of their operations. e 9,000 regular premium referred to last week So Mid- Vanburgh Life (former) yholders are given some land is not starting from square Vavasseur Life). But this compremiums received after that this figure will grow more very little overlap.

28 (the date when the rapidly than in the past now Secondly, Midl. pulsory winding up peti- that these units are to be sold has a 50 per cent. stake in

dator makes no attempt to sion is that Midland Bank will. The manager of Midland

the premiums on the Drayton Montagu Portfolio tract on the market.

American opportunity

American PIMS."

INVESTMENT ADVANTAGES OF AMERICAN "PIMS" PIMS" is the Personal Inves

"PIMS" is the Personal Investment Management Service, exclusive to Schlesingers, designed for the larger investor of 14,000-1,100,000 and is intend to the Trident Unit Trusts including the Trident American, Growth Fund. The service includes detailed reports and portfolio valuations every other month. Investors are invited to regular meetings with the investment managers. By investing in American "PIMS" you receive the following benefits:

report every other month.
You gain the benefit of

"PIMS" - THE RECOMMENDATION OF MANY PROFESSIONAL

ssing the intention of re- CUSTOMERS of Midland Bank Management will continue to ing control of Fidelity have, up to now, been the "odd manage the investment port-

Prudential are embarking on a been specialising in the low for the full year. The fastest clear, Thus, the current ratings what this guarantee was, directly in this field.

It is a long operation in the unitarities could not the authorities and authorities could not the

Midland will undertake to sell pects. 10 4.000 guaranteed income agement of these trusts except these life policies across the Last year 36 per cent, of the Airfice Industrie holders and others due to for investment, and the manage. counter of its U.K. branches and U.K. toy industry's total output Berwick Timpo t the assets of Fidelity coming a subsidiary of Midhe is not permitted to land Bank Trust Company.

any payment to policy— Although last in the field, reporting a steady increase in any payment to policy. Although last in the field, reporting a steady increase in its or creditors. Those Midland will have five well business from the linked side

ation Life will recognise now to be known as the Mid- This move caused surprise on theme. At least bond land Drayton Unit trusts, in two counts. First, the Proers are not having their cluding the highly specessful already has a life subsidiary ive guidance in the letter, one in making its entry. The pany is very much broker Provisional Liquidator has total of the five funds is about orientated so the sales outlet ned Court sanction to keep £8m, but the company expects of the two companies will have

Secondly, Midland already linked life company - Indie account. The policy The five trusts, capital vidual Life — through the er is then given the option, income, growth, international Drayton Group. But rather than ld Fidelity be wound up or and commodity, cover quite well get involved in the management ned, to have either the the equity spectrum both in the and underwriting of a life comsy paid returned without U.K. and overseas and Midland pany, Midland has preferred to est or applied irrevocably has no plans at present to join forces with an established remiums on the policy. enlarge its stable. New trusts life company Individual Life is actual decision is left could be launched if the need being sold to Schroder Life

he on a course of action, play itself in on management Bank Insurance Services, the refers people to their pro- before spreading its wings. The insurance broking arm of the onal advisers. My own thief changes being made are Group, has made it clear that re-echoing that of my to offer investors both accumulative Midland Bank trusts and the ague a few weeks ago, is tion and distribution units and linked life policies will be policyholders to pay their to introduce a share exchange treated as any other product inms. The action of the scheme and a regular savings and will not be recommended to

CURRENT STRATEGY

THE PORTFOLIO

# Fidelity-no comfort | Charm of toy shares | Saving factors

r, has learnt at least one then claim the money back if months rather than weeks ahead, than in the movements of toy J. W. Spear all have an export achieving current year profits. But to planting requirements of toy J. W. Spear all have an export achieving current year profits. in from the Nation Tile this ultimately turns but to Finally, the policyholders of shares. The anticipation of a content close to the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth, and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting a dynamic class of the sector growth of about a fifth and forecasting class of the sector growth of about a fifth and forecasting class of the sector growth of about a fifth and forecasting class of the sector growth of about a fifth and forecasting class of the sector growth of about a fifth and the sector growth of about a fifth and forecasting class of the sector growth of about a fifth and the sector growth of the sector growth of about a fifth and the sector growth of a fifth and the that of keeping policy have been the wrong decision. Fidelity Life will be covered by buoyant Christmas trading average. rs informed of the situa Policyholders should think very the provisions of the Policy- period nearly always results in Of the leaders Dunbee-This week the Special carefully on this point.

This week the Special carefully on this point.

holders' Protection Bill now some kind of share rally and Combex-Marx exports the least, ger appointed to assist. The bad news given by Mr. before Parliament. If this is this year has been no different with only about 12 per cent, of official Receiver in his Chilvers is that it is likely that passed in its present form all with the Actuaries index for its U.K. production going holders' Protection Bill now some kind of share rally and Combex-Marx exports the least, likely that its own pre-tax gain 5, Mr. Donald Chilvers, a the Court will adjourn the hear- policyholders will receive 90 per that sector currently standing abroad. But D-C-M does have time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious, people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight, this seems obvious people be part of the planning rather time contribution from its 60 sight and people be part of the planning rather time contribution from its 60 sight and people be part of the planning rather time contribution from its 60 sight and people be part of the planning rather time contribution from its 60 sight and people be part of the planning rather time contribution from its 60 sight and people be part of the planning r partner of chartered ing (due on October 6) for some cent. of the value of their at 55, around 160 per cent. another overseas interest in the Contribution from its overseas interest in the German would buy rather than save. But than just happen. The rate of the value of their at 55, around 160 per cent. another overseas interest in the German would buy rather than save. But than just happen. The rate of the value of the value of the value of their at 55, around 160 per cent. Interest in the German per cent. Interest

> However, this year the confidence seems to have a become especially popular. pare with a disappointing The main question, however.

Thus, the market's rebuilt confidence must owe a good deal of the Midland Drayton trusts. picture of the full year's pros-

Last year 36 per cent, of the Airfice Industries ve money from the comment company is being re not only will this extend the was exported and the loading Dunbe.

While the function of named the Midland-Bank Group range of unit products on offer, manufacturers all have a share Lesney iquidator is to protect and Unit Trust Managers, and be. but it should provide a consider in this Lesney Products is by Metter

ABOUT THIS time of year the markets with around 70 per demand ABOUT THIS time of year the manner with around to per demand nucrounties, and significant the policy thereby keeping it in has a familiar ring that, with Christmas spirit often starts to cent. of its production going Lesney, which of course is supsigned in the estate benefiting Nation Life as a precedent, affect the Stock Market and overseas, but Airfix Industries, ported by massive export sales. WHEN THE rate of inflation lot has been written on the need nowhere is this better reflected Mettoy. Berwick Timpo and Spear should be capable of really started to take off for careful planning regarding

an assessment of the winding up of Fidelity Life at value placed on policies, since rise of 130 per cent. by the 500 panies. In the U.K. it appears growth could be slightly more out of their income, thus conducting share index over the same to be in a particularly strong modest, maybe around 10 to 15 founding some of the pundits. or alternatively by holding short-

Christmas period last time. In Is just how far does the general 1974 many retailers saw demand level of demand, both at home the sector does deserve its dip in the last few weeks before and overseas, justify the recent recent strength, but it must be Christmas and started to confidence expressed by the remembered that none of these de-stock quite drastically. This, share price movements? In the companies has so far announced plus the thought that the drop last two or three weeks, demand its interim figures which will in consumer spending would in the U.K. has picked up from take in the dull period at the soon be biting into demand for the dull level to which it beginning of the year. It can-Coopers and Lybrand men out in not being able to folios of the trusts. The toys and games, resulted in the slumped after the de-stocking not be destocking for the destocking not be destocking for the des w this could be done by of their local branch. The other track record in the perfor-Corporation while still clearing banks have for nearly a mance of the trusts without proing to have negated its decade been diversifying into jecting a "go-go" image, a
stions towards its sub- the direct management and feature that the other clearing earlier in the year but this was Demand overseas is also This suggests that the shares

> to the fact that most of the lead- tioned therefore seem fairly strength as the Christmas trading quoted manufacturers have certain to return higher profits ing prospects become more

although Lesney is harder to forecasting a drastic slump in fixing the level of short-term forecast because its operation is in the level of savings holdings. will fall very short of this.

position by virtue of its Rovex per cent., but in view of the train sets which have recently uncertainties surrounding most sectors at the moment this still looks encouraging.

The answer seems to be that there are other factors besides in picking a long-term invest-This suggests that the shares vided.

interim results become known Inflation . the next few weeks as the All of the companies men- and then regain their present

I would like to say thank you

so volume-sensitive, it is un as the real rate of return on investments moved from that actually holding cash is an

> economist of Morgan Grenfell, yearling bonds. All these possi-Mr. John Forsyth, shows that bilities should be considered the rate of return on invest- ment. ments, that determine the level of savings. In particular it is the desire of people to rebuild SAYE contract the loss to assets arising from SAYE contract inflation. A similar reaction has been seen in the pensions field, where many companies have had to put large sums into their pension funds, in order to main, cepted by the public, rather than

fact to emerge is that while considerations. earnings are rising faster than cash will be available for invest- straight monetary gain at ment. Leaving it in hard cash, or in a current bank account,

this tends to be overlooked. A figures.

founding some of the pundits. or alternatively by holding short-A recent study by the chief dated gilts or local authority

The use of yields in deciding on the choice of investments is now being more readily actain the level of benefits pro- just concentrating on the monetary returns. The discussion on the new inflation-linked savings contracts has done much in this area and many investors are making the SAYE contract an Economists have discussed integral part of their mediumthis study in detail. One simple term portfolio simply on yield

maturity on a with-profit endowexposes it to the full effects of actual yield is in the range 8-9 ment assurance policy. Yet the per cent, net after allowing for An important factor in port- the tax relief on premiums-not folio planning is the depreciation very attractive against a longof assets due to inflation, but term inflation rate in double

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position

# Appeal against tax computation

EY OUR LEGAL STAFF

1 am aged 63, retired, with income (solely from investments) around £1.850 of which more than four-fifths is derived from fixed interest stocks.

In reply to my submission of vouchers for part of the resent income-tax year, ciaiming refund for the marriage allowance, the warrant received together with Form RA37A-2 showed that before payment a deduction of an estimated investment income surcharge of 10 per cent. had been made on £2,090 gross, income I have not, and may sever receive, amounting to sever happened in Malta before. Can you quote chapter and verse for this deduction, and can I oppose it? What do U.K. I bought a leasehold flat

The 10 per cent, surcharge on still part of the Sterling Area. investment income between Should I now sell the flat \$1,000 and £2,000 was imposed to another U.K. resident would for 1974-75 by section 5 of the he have to pay the dollar Finance Act 1975, and was im- premium and if so, would posed for the current year by I benefit from it? Should the section 25 of the Finance (No. purchaser be resident outside 2) Act 1875. These Acts re- the U.K., would I benefit ceived the Royal Assent on from any dollar premium? March 13 and August 1 respec- Depending on the circumstances per cent. of it), and the tively. Incidentally, you will in which your flat in Malta was subsequent purchase price not have to bear the full bought, it appears quite likely exclude it? Could you give burden much longer, since the that the proceeds from selling a simple example of the sell 10 per cent, surcharge will only it would be premium-worthy, and later buy-back arithmetic apply to the £1,500-£2,000 band If you sold it to a non-U.K. Involved, say, on a hypoof investment income for the resident, you would be paid in thetical holding of 100 gold

General Commissioners,

# Sale of a flat

in Malta, which was then

year in which your 65th birth- foreign currency which could be shares quoted at £10 each, day falls, and subsequent years, sold through the currency disregarding dealing costs and

You should serve notice of premium market. If you sold Capital Gains Tax, and appeal against the repayment to a U.K. resident, you would assuming no market price cent. computation within 30 days of receive the proceeds in sterling movement during the interim? regard the day on which it reached and should ensure that the price. There is nothing to prevent Tax? the day on which it reached and should ensure that the price There is nothing to prevent Tax?

Clipper Race, Great Britain II.

Clip missioners, rather than the The transaction would in any however, that if you do this, of 30 per cent.

General Commissioners, in case require official permission, it will mean that the resulting accordance with paragraph and you should make applica- sale proceeds will count as part Planning 1 (1) of schedule 2 to the tion to the Bank of England of your sterling assets and be Management Act. The letter through your bank, when the subject to the restriction on **permission** prices of appeal should exact position should be the amount of assets that may Your issue of Augustian giving notice of appeal should exact position should be clarified.

# Premiums and an be taken abroad without being building extensions of up to emigrant

I recently inherited a pertfolio "London registered" South African shares. I am moving abroad to live and would like to know whether, with regard to the investment dollar premium, it would be to my advantage to sell these shares whilst still a U.K. resident and buy them back once I have moved. Would the price I get include the dollar premium (less 25

cent. What is the position regarding U.K. Capital Gains

be transferred abroad. If you Your issue of August 2 carried hold the securities, these may a reply to a question regarding with be taken abroad without being building extensions of up to tropical storms, to the east of deducted from the basic allow- 115 cubic metres which did not all the islands and Great Britain require planning permission. Would you inform me on what If you sold your shares in London at £10 each including original base figure this inpremium, your proceeds would crease is allowed? For example, be £1,000 of which you would I extended a cottage in 1967 for have to use a quarter to buy which unconditional planning premium currency for exchange permission was granted. Am I back into sterling at the cur. now allowed a further statutors

chase price of the securities for The relevant Order refers to a non-resident of the U.K. using extensions by which the original a Stock Exchange conversion cubic content of the dwellingfactor of say 0.6 would be 16 house is exceeded by one-tenth with a maximum of 115 cubic metres. If, therefore, the extension which has already been II struggling with calms between made amounts to or exceeds the islands of St. Lucia and St. one-tenth of the original build. Nicholas 210 miles farther west. ing no further extension can be From here, with the mayi-made without consent, and it gators' eyes on the advice given does not matter for this purpose that the earlier extension was that the earlier extension was equivalent manuals, the yachts made with planning consent converged, Great Britain II Similarly on the balance up to tracking to the east and Kriter one-tenth of the original cubic a little to the west, both meeting content may be made up where the southerly winds predicted in the previous extension falls the aimanars and aiming to cross short of the ode-tenth. The figure of 115 cubic metres is west. figure of 115 cubic metres is I am serving in an international office held and the particular however, relieve you of your ties are in bearer form, how only an upper limit applying to organisation in London, having organisation concerned. If your own obligations.

ever, you will have to ask your dwellinghouses whose original ever, you will have to ask your dwellinghouses whose original own immunity is of the most. On the other hand, as long bank to make the necessary cublic espacity exceeded 115

months. section 17(4). Taxes Manage possible after purchase; these period which you expect to a dwellinghouse as its residence. The extent of immunity from ment Act 1970, relieving them forms are issued by the spend within the Scheduled A company may be protected as U.K. taxation afforded to of their obligation to report inspector of Foreign Dividends, Territories (that is, the U.K., to rent, but not as to possession of international organic your deposit interest to the 1, Blagdon Road, New Malden, Channel Islands, Tale of Man, see Megarry's Rent Acts 10th

No legal responsibility can be accepted by the Financial Times for the answers given in these

rent exchange rate. The pur- 115 cubic metres?

# Cat and mouse game as the leaders head for the Equator

continues between the two lead-ing vactors in the Financial Times

FT CLIPPER RACE

Last weekend they were laterally 140 miles apart to the south of the Canaries but each equidistant from the starting-line. They passed Cape Verde Islands, which lie between 300 and 450 miles west of Senegal with Kriter, battling with tropical sturms, to the east of

From next week, reports on the clipper race will be published twice a week. On will be in midweek, depending on when radio reports are received. On Saturday there will be fuller reports of the week's progress, including a chart shinging. latest position.

neck-and-neck struggle became their position to race control only to Sydney, 8,000 miles the visibly evident when the grew of twice weekly while the Dutch the Roaring Forties, Kriter, sailing on port tack, yacht Great Escape is now estilibrian II averaged 8.4 km sighted the sails of Great mated 550 miles behind the is possible but will be a Britain II ahead on starboard leaders, just south of Cape Verde run thing.

British Crew, watching ahead: Progress has slowed during the failed to see the French and past week as Great Britain II later, during a customary in and Kriter sailed through the formal radio chat, the French doidrums, but it was better than gave the impression that they that of Patriarch, which made were the Dutch yacht Great slow progress just north of the ance notes shortly.

The advice, almost unchanged Escape and tricked Great Equator. Great Britain's since Patriarch established the Britain II into giving her true age, for example, has dr 69-day record from London to position, confirming that it was from 205 miles per day to Sydney 100 years ago, recome she that they had seen. They miles, or a drop from 35 mends that ships keep towards then divulged their true identity average to 6.5 knots, the South American side of the dubiously misleading position compass will begin to a south atlantic high presents dubiously misleading position compass will begin to a single property of the south atlantic high presents dubiously misleading position compass will begin to a single property of the single presents of the single presen dubiously misleading position compass will begin to fi well to the east, no doubt hoping as they progress southward

GS e RB II 17th day

3 F a Z !!!

On Thursday morning the allowed by the rules, reporting two years ago from Cape. seck-and-neck struggle became their position to race control only to Sydney, 6,000 miles the

KRITER II ROUTE OF THE PATRIASCH SHOWING DALLY POSITION 1869-1870

BY ALEC BEE

South Atlantic high pressure and of the dubiously misleading position compass will begin to farea, centred on St. Helena well to the east, no doubt hoping as they progress southward though modern yachts with their more efficient rig, are likely to minds of Mike Gill and John cross this week-end. Cut the recommended corner a Bagnall, the skipper and havito beat Patriarch's the little.

Tricked

Tricked

Tricked

Tricked

Thursday morning the allowed by the rules, reporting two years ago from Cape.

# Diplomatic status

full diplomatic status and my salary is exempt from U.K. income tax. Am I liable to pay tax on the following: (i) Interest on deposit accounts in England; (ii) interest on such British Government securities as can be held by non-residents without payment of tax? By virtue of my diplomatic status can l ask my bank here to consider my account as a non-resident account? I have lived in England for a year and a half in my present capacity and am expected to stay here for another 18

sations varies according to the Inland Revenue. This does not, Surrey KT3 4BB. If the securi- Irish Republic and Gibraltar). Ed. Vol. 1, p.126.

liable to tax on personal invest- dent here, you will be exempt when presenting each interest ment income (for example, your from tax on the interest on any coupon for payment. English bank deposit interest) of the 35 British Government For exchange control puron the basis applicable to tax- securities whose terms of issue poses, your residential status a company

for more than three years in find these securities are indi- consult your U.K. bank as soon is pessible if they have all, you will probably be re- cated by pairs of double obeli as conveniently possible, if you been let to a company. Could garded as resident but not in the Financial Times share have not already done so. You let me know your

limited type, you will remain as you are not ordinarily resi- declarations on your behalf cubic metres.

A gain in the

I have a property in the Isle of Man which I have to

sell and expect to show a gain

purchase price. This gain is

of approximately £6,000 on the

Isle of Man

since you have only been You will find these securities of England (taking into account in a reply in your issue of living in the U.K. for 18 whose terms of issue provide circumstances not mentioned in July 19 you say that recovery months and are unlikely to stay for such exemption. You will your letter) and you should of possession of premises let ordinarily resident here, for information service pages. To Among the matters, which will authority for this, which tax purposes.

As a person not ordinarily on registered securities without position are your nationality the Rent Acts? resident here, you could serve deduction of tax, you should and the particular organisation This principle arises from the a notice on your bank under complete a form A3 as soon as which you serve, as well as the inability of a company to occupy

# Mr. D. Insole joins Trollope

Mr. R. S. Elliott has been BTI and of Bankers Trust's appointed deputy managing direct affiliated institutions in Europe tor of the COMMONWEALTH and the Middle East.

DEVELOPMENT BANK OF AUS. senior vice-president and general and chief executive office TRALIA is Mr. Alwan Richards, manager of the bank's London Monroe Auto-Equipment formerly the Corporation's chief offices, who has overall responsational in Brussels, manager (staff) and chief manager, shilly for the bank's U.K. and London from May, 1974, to March, slive business, is now also responsational in Brussels.

marketing coordinator of Dawson, international, has been appointed managing director of its subsidiary kilt-making company F. J. BACON of Hemel Hempstead. Mr. Malcolm J. Henry, previously a director of Cumbrae of Scotland, has joined the Board of F. J. Bacon as marketing director with responsibility for sales and design.

Mr. P. D. Scott Maxwell, man-aging director of Vickers Aus-tralia, has been appointed a director of BABCOCK AUS-TRALIA HOLDINGS.

Mr. R. D. Harnett has ceased to be joint managing director of SIEMSSEN, HUNTER, Following this Mr. Nicholas Freeman, pre-viously joint managing director, becomes group managing director of SIEMSSEN, HUNTER Mr

Mr. Carlos H. Canal, Jr., execu CHESS SOLUTIONS

Solution to Position No. 8 Solution to Problem No. 80. Q-QN2 (threat 2 B-N4). If 1... QxQ: 2 N-K4, or if N-B3; 2 RxN or if N-N6; 2 Q-R3, or if KxR; 2

tenance of an acceptable take advantage of the opportant standard of living for himself tunity to borrow up to £25,000 and his spouse, with provision on an owner-occupied house for children coming a close second.

Mr. Donglas Insole has been tive vice-president and bead of Langdon M. Smith. vice-president and former the International Banking Depart will assist Mr. Scully on Science and his spouse, with provision on an owner-occupied house. Cambridge University, Essex and NATIONAL LTD. (BTI), its headquarters group response the provision of the English selectors in the provision of the English selectors and former wholly-owned London merchant for the bank's Canadian but bours a house which appreciates some years as general manager in officer of BTI. Mr. John W. Lapsley, vice-president and selected chairman of Banking Depart will assist Mr. Scully on Science of English selected chairman of Bankers Trust Company, avian effairs; replacing for children coming a close Even if interest is not deduct. English selectors wholly-owned London merchant for the bank's Canadian but banking subsidiary. Mr. Jan R. William, managing director, has dent and a sassistant group of its private house been named chief executive manager, is in charge at the building activities he left Wimballiam areas of inflation may be building activities he left Wimballiam areas of inflation may be building activities he left Wimballiam areas of inflation may be building activities he left Wimballiam activities he left Wimballiam areas of inflation of the boundary of the literational Banking Depart will assist Mr. Scully on Science of English as been elected chairman of English Science of English Science of English Science of English Science of the bank's Canadian but be interested to the bank's Canadian but be substituted to the second of the second of the second of the bank's Canadian but be interested to the bank's sibility for the international in-

vestment banking activities of

MARLEY TILE

sible for its Scandinavian and chief general manager, Ge shipping business.

Accident Fire and Life Assumation of the control of the control

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# First principles of tax planning

EY JOHN CHOWN, TAXATION CORRESPONDENT

be able to take a three year old were before.

if the last year or so.

ing the different tax treat-terms of reference and they these reasons in earlier articles, clent policy.

able to develop the principles by which one chooses between Costs and prices various types of capital gain

This rate was, of quotation from the Radcliffe the investor is often the main be right, where possible, to on more favourable terms.

sent rates of tax and inflation, the City of London. Industrial CGT and other things; being skills. This would provide a far rapidly becomes confiscatory... investment at negative real equal these can be more more secure future than any With luck one can earn about rapidly becomes confiscatory... investment at negative real equal these can be more more secure future than any 12 per cent, interest on liquid The problem is aggravated by returns is both irrational and efficient investments to hold attempt to give financial assist-funds, but if the value of the the imposition (actual or pro- irresponsible.

If one can hold such assets ance by the creation of trusts or actual to the imposition of trusts or actual to the imposition of the control of

component in the yield! capital on the other." still be rational to defer con- interest cost on the borrowing. Government's policies which Similarly few investors can The Sandilands Committee sumption even though the If the interest cost is tax have made it advisable), and genuinely point to portfolios point out that no serious in- traditional assumption that deductible the effective cost is they may therefore prefer to consistently appreciating in quiry into the tax system has there is a real benefit from the actual rate corrected for devote time from current taxable value at a rate of 25 per cent, been undertaken since Radeliffe postponement has been over the taxpayer's marginal rate of activities to developing skills

EVERY YEAR or so I produce course, exceeded in the first six Report.—" If we could not take tenance of an acceptable take advantage of the opport a series of articles explaining months of this year, but for it as our premise that stability standard of living for himself tunity to borrow up to £25,000 some of the elementary prin- most people that was merely the of purchasing power is the and his spouse, with provision on an owner-occupied house ciples of tax planning. In an recovery of past money losses normal thing to be expected, we for children coming a close Even if interest is not deductideal world, from an author's which still left them worse off think our review would be second. point of view, one would simply in real capital terms than they beating the air; for it will be lacking the condition which is Main aim

very much for the worse, capital gains. They say "the digit" inflation. We are now by on death and because capital future when Sir Geoffrey Howe's notably with the introduction of tax on capital gains as at a very clear margin the only in- gains tax may be postponed for aim of a 50 per cent tax rate is Capital Transfer Tax, and present framed, makes no speci-dustrial country with double many years after the apprecia- achieved or, if the country fails although I have devoted a large fic allowance for changes in digit negative rates of return. It tion has taken place, the effect to overcome its political probproportion of my articles over costs and prices. It seems clear is this politician-created situs tive rate on unrealised gains lems, abroad. proportion of my articles over costs and prices. It seems clear is this pointiciant-created study for the past 18 months to discussing that some such allowance ought tion which ensures that there should logically be regarded as An obvious extension of this keeneth Sail is appointed managed these changes, the problems to be made. Otherwise . . the will be little or no industrial insomewhat less than the principle is that anyone in a ling director of AUTOBOOKS and the created are overshadowed by capital gains tax ceases to be vestment, and therefore an innominal 30 per cent.

The problem is the principle is that anyone in a ling director of AUTOBOOKS are the central problem that nearly purely a tax on capital gains exorably rising level of unemportant the opportunity to GROUP of companies. all investors are now earning a and becomes in part a tax on ployment. It is emphatically not occupied houses and chattels learn foreign languages and to negative real rate of return on capital and one which, at pre- a failure of the institutions of sold for less than £1,000 escape develop internationally saleable

value at a rate of 25 per cent, been undertaken since Radcliffe postponement has been over the taxpayer's marginal rate of activities to developing skills in Francial Times, published per annum to keep pace with in 1955 and they make a telling thrown. The first priority for tax and it will nearly always which can be sold in the future strong and holders. U.S. 1909, the first priority for tax and it will nearly always which can be sold in the future strong the restriction of the first priority for tax and it will nearly always which can be sold in the future strong the priority for tax and it will nearly always which can be sold in the future strong the priority for tax and it will nearly always which can be sold in the future strong the priority for tax and it will nearly always which can be sold in the future strong the priority strong tax and it will nearly always which can be sold in the future strong tax and the priority strong tax and

article out of the file, make a In any case 25 per cent. a necessary assumption on In meeting the first objective of the distance of the file of the first objective of the main aim must be to obfew editorial amendments and growth is not enough, as capt, which to see a satisfactory the main aim must be to on- 25 per cent, then reprint it for the benefit of tal gains tax is calculated in tax structure or a satisfactory tain a real return on capital or 25 per cent. then reprint it for the benefit of tal gains tax is calculated in tax structure or a satisfactory new readers.

There is the old joke about the catches inflationary gains as burden. Indeed if we had conomics professor who was well as real ones. A 35 per tasked why he always set the cent increase in the raine of assume a persistent same examination questions portfolio is deeded to protect decline in the purchasing power cach year. He replied "in other the real value of assets under of money, even a slow one, our portant than tax strategy, but profitable investment policy."

The questions, but change the effect, a "wealth tax" at a rate element in profits which are ground rules on tax planning the small saver. The real prob. a decline would have started the last year or so.

The high bracket investment on capital or tax alian a real return on capital or at at least to minimise the erosion. Life assurance can be a tax of the effect a surface can be a tax of the effect investment policy will, under chosen, provided the life com of the COMMONWEALTH approperation of the property conditions, be more investment policy will, under chosen, provided the life com of the COMMONWEALTH approperation of the continuous portant than tax strategy, but profitable investment policy. The high bracket investment policy will, under chosen, provided the life com of the COMMONWEALTH approperation of the COMMONWEALTH approperation of the continuous portant than tax strategy, but profitable investment policy. The best investment policy in the strategy of the continuous portant than tax strategy, but profitable investment policy. The last profit and the continuous portant than tax strategy, but profitable investment policy will, under chosen, provided the life com of the COMMONWEALTH. And the profit profit

therefore, goes far beyond have reached a different con securities, can do better by hold power. Obviously this is not a Income and gains

The recently published One would have thought that securities at a discount. He may thereby be able to obtain per taking time of the first point I always make its full valid to-day. Tax planning Accounting has a lot to say of a negative rate of return haps 8 per cent net instead of 1 in the per cent. net on his capital and never be to minimise tax ataxiton of such profits, and on the regarded as irrational. Anthony although after allowing for inshould never be to minimise what is left many points in their report cussed certain reasons why developed this point by explain.

In the past I have they south on a silver profits and in the report cussed certain reasons why developed this point by explain. In the past I have they south of reference and I have myself hinted at certainty in class of clusion.

In the past I have they south on a silver profits and in the research and I have myself hinted at certainty in the commendations, but the first point on which one can make specific recommendations, but thereby to obtain per allowing for institution of the max points in their recently in change of the able to obtain per allowing time of the profits. At Harris, on September 12 distinct, the difference is bettween they some interest, which will ensure his continued ability to be a high marketing coordinator of Dawson. International, has been appointed.

ment of certain types of return recommend a thorough review lf, in fact, people do go on Obviously if one can find an 11 may be better to rorego ment of certain types of return recommend a thorough review lf, in fact, people do go on Obviously if one can find an 12 may be better to rorego ment of certain types of return recommend a thorough review lf, in fact, people do go on Obviously if one can find an 12 may be better to rorego of the basis of taxation saving even though they are investment which will out-pern assets.

of the basis of taxation saving even though they are investment which will out-per-would be worth only, say, £700
For instance £100 of dividend (Between the submission of the convinced of the reality of conform flyxed interest securities after tax and to devote the time For instance £100 of dividend (Between the submission of the convinced of the reality of control and the convergence of the convergence of the frightening control and skill. After all, £700 saved while £100 of long term gain in announced that Professor claston that there may be no rate of inflation. Logically one would, in present investment effective sanction against constituted monetary irresponsibility liability to capital gains tax inquiry.)

From the rate of annothers after tax and to devote the time to broadening one's experience and skill. After all, £700 saved would, in present investment constituted monetary irresponsibility liability to capital gains tax inquiry.) from the rate of appreciation, The economic effects of per- even though this liability may The Report stretches its sistent negative returns are, on be postponed into the future. New skills nd income.

terms of reference in its any assumptions, disastrous. We It is still possible to avoid A skill acquired with the time Although tax law has changed comments on the treatment of hear about the evils of "double capital gains tax on assets held might be exploited in a happier

solution to propose is aggravated by returns is both irrational and emcient investments to hold attempt to give financial assist-funds, but if the value of the imposition (actual or pro-irresponsible.

If one can hold such assets ance by the creation of trusts or underlying capital is being posed) of new taxes on private. To return to my main theme, against botrowed money, one other means.

Cent. per annum this is a negative real return of 13 per cent. These of maximising after-tax benefits, the appreciation in the value to the present financial assisting of the assets does not keep scene is to spend and have a pace with inflation, provided good time while you can. For the tax system taxes the 12 inflationary era for a tax system taxes the 12 inflationary era for a tax system to distinguish clearly and Obviously there is a choice between the rate of increase (after most investors this policy will petual check.)

Solution to Position No. 80, After II.B-B6, 2: R-K8 ch. K-R2; These of K-R2; The capital transfer tax the art of tax planning consists obtains a real benefit even if In short the logical reaction of trusts or against borrowed money, one other means.

White draws by 5: R-R8 ch. K-R2; The capital transfer tax the art of tax planning consists obtains a real benefit even if In short the logical reaction of trusts or against borrowed money, one other means.

White draws by 5: R-R9 (Q) ch. K-R2; The capital reaction in the value to the present financial assistance of trusts or in the capital reaction of trusts or against borrowed money, one other means.

These of maximising after-tax benefits, the appreciation in the value to the present financial assistance or per financial assi rates which take no account fairly between taxable gains on tween present consumption and allowing for capital gains tax seem irresponsible (although it whatsoever of the inflationary the one hand and taxable future consumption and it may if any) exceeds the effective is less irresponsible than the

ing low coupon Government point on which one can make



# Three continentals

-is launched their cars in Douerin in Northern France, is sound deadening and damping conditions. the smoothest and quietest of is superb-and the 504 is the

al gearbox or an auto- lessly and silently at high motor- is likely to be substantially developed huntly with way speeds.

two of the companies of the trip. and Peugeot, are aiready

trongest challenge to the for boats or caravans, are less than 60 mph. The

shich will both be on sale For I have little hesitation in characteristics of the Peugeot

its size in Europe. ble for some months It lecks, perhaps, the outright have driven. It will surely fall they got away with it. At the at £4.461 for the most power of Royer's big Vee Eight, between Renault and Volvo in 440 yards first hole Weiskopf model, right up to £5,300 or the punchy response of terms of the plushness of its pushed his drive into a bunker luxuriously equipped BMW's straight six-cylinder upholstery, in sporting quality after Barnes had struck the first engine, but both of the trie and perhaps too in ultimate blow of the match—a perfect Renault is available in that I have so far driven (Volvo durability and standard of one version, the TS, and Renault) are remarkable finish.

It will cost between . Although the three care share rivals, the Rover 3500 or the and £4,000, with the an engine, and in the case of Ford Granada 3000, even in heing settled at the last the two French models, a trans- their most luxurious form. The iniosi certainty be priced treen in character, the genuit comparison, costs 23,800 while it between Renault and like its smaller stablemates, is full of verve, with very soft in basic Granada 3000 is only seats, a soft suspension and a just over 13,600. But the stan-arrival of these three clanslike ability to hold on to the dard of equipment goes some is bound to make road provided by its front-wheel way towards justifying such a transferred on the drive layout. It is indoubtedly high price, for all three are ep impression on the drive layout. It is undoubtedly high price, for all three are h executive car market, the most sportingly conceived well fitted out with items like

ly entrenched in the two is superbly solid and well conmarket, and despite fuel structed, a heavy durable car there are many owners with all the safety leatures and ig to trade up to some rust-resisting properties for the prerogatives a bit more comfortable which Volvo is famed. In the automatic version, which I have ault, too, has a remark-tried most extensively, it is door, with a really substantial strong image with the hardly a sporting car, and its luggage capacity. The Volvo scional classes in Britain, roadholding will not match that has its huge bumpers, protect-suggests that it should of the Renault, Nevertheless, ing against damage in a 5 mph whe to p oject itself into a it covers the ground at a sub- impact and helping to ensure price class with relatively stantial pace for a rather big, that helted occupants will be heavy car: it is comfortable, unharmed in any accident ether, the three represent secure and an ideal tow vehicle where the approaching speeds

3500 and the Ford . The Peugeot, unfurtunately, Peugeot offers its own special da, as the typical British I have not yet been able to refinement ....

Ligonier, Pennsylvania, Sept. 19.

BY BEN WRIGHT

Club this humid morning by with his chip. osing all four fourshmes in the 21st Ryder Cup Match.

The opening ceremomes soon after dawn were remarkable come, only for the fact that one of the American defenders, Billy scrambled a half in four at the a glorious two iron shot over by over-sleeping.

THE arrival of the executive cars, that they have drive. But I have little doubt of Brian Barnes and Bernard against you, the ball never drops our men turned one down. ilt 30TS and the Peugeot faced since their introduction, that, it too, will display the Gallacher the Scotsmen. But in a situation like this. once they gut the sleep out of month, all three of the suggesting that the Vee Six marque, as shown in the 504, their eyes, the Americans Crushing blow facturers who collabor engine, designed and developed I would expect it to be the demolished our men by 5 and on the Franco-Swedish by Peugeot, but manufactured smoothest and quietest of the 4 in a scintillating display of 5 tre Vee Six engine, will by a jointly-owned company at three, for Peugeot's attention to under par golf in most difficult

> They did not hit a single fairway until the fourth hole-but one down the middle. Nicklaus played a glorious re-

his partner to-chip delicately and decisevly stone dead for a half in four.

the moment. The Peugeor mission, they are utterly different from the second tee, and the moment. The Peugeor mission, they are utterly different from the second tee, and the moment from the second tee, and the second t with the birdie putt to put his up the British hall.

> electric windows, central lock- of third note when weiskopt and Norman Wood by 5 and 3 match, when J. C. Snead and The Volvo, on the other hand, (Volvo) or air conditioning trable woodland, and the Ameri- in four under par figures. cans had to drop under penalty. There again, it was the story and Irishman John O'Leary by nine, and continued with a the contract was made, and Nicklaus squirted his next shot that has haunted the British 2 and 1. Horton was our strong third heart on which he threw South started to deliver a (optional on the Volvo 264 GL) across the fairway into sand, since time immemorial. They man here as his partner flourthe prerogatives of the Merand the British par was good let their men get away at the dered at the start.

mough. way by. From the middle of the a glorious six iron shot and was putt:

the par 3 fifth hole. Weiskopf play, by persuading his four HE worst has happened. The wisely played for the middle of iron shot under one tree and Great Britain and Ireland team the green. In trying to hook his fading it round the next to pull has made its most disastrous, ball in close, Barnes overdid it, up eight feet from the hole. But ever start here at rain-sodden and the hole was lost to a par the putt for a win was missed. and muldy Laurei Valley Golf 3 when Gallacher was strong and so was another from a

Bad start for Britain

birdie 4 when Weiskopf holed been let off the hook. from 15 feet, and worse was to

laus and Tom Weiskopf, made a Barnes hil the hole with a won- the eighth green. rather sleepy start in the first derful putt from 30 yards from match at eight o'clock against just short of the eighth green, give the British their only suc-

The Americans got in their next crushing blow at the 430 yards uphill ninth hole Here the green. Nicklaus hit a fine five iron to par at the third.

covery to the green, and two tests of tremendous from the rear fringe of the 12th

pulled back to square at the par scarcely less good in over-5 third hole when Weiskopf wheiming Maurice Bembridge cruelly shattered in the last

start. As Irwin said: "When

drove to the right into the trees consecutive hole was lost and red card is led from the table, assume a 2-2 break with the and West's ten of spades will be King in West's hand. With the pin stationed be and Wood played a miracle our men went 2 down.

hind the left-hand hunker, at stroke, his first in Ryder Cup similar distance at the long to be: "There are many people down. The long sixth was lost to a third hole. The Americans had

They duly capitalised by win After the Americans had holes in birdic twos. Irwin hit Casper missed the proceedings next after a bad second shot the bunker five feet from the from Nicklaus with his wedge hole at the fifth and chipped in is the first: His countrymen, Jack Nick- coming up short of the green, from the right hand fringe of

Littler hit a bad second to our potentially strongest pair but when things are going cess at the ninth hole, and so

> But Wood hit a bad drive into the trees to lose us the tenth hole, and we had to con-rede the 13th when Itwin holed from .18 feet for a birdle three. Wond having wedged through

The British also lost the 14th shot six feet from the hole, and to the third American birdie 2 Weiskopt obliged with the when Littler floated in a lovely birdie putt to give his side a five iron shot, and Irwin rammed four holes advantage—out in in the putt from seven feet. The 33 despite dropping a stroke end came at the next in a most ignominious manner as the The Scuts could only try to British made a comprehensive But hang on, but they could not do hash of things and bowed out.

The third match in which Al Ame ican putting. Nicklaus Gelberger and Johnny Miller Gallacher over-shot it, foreing holed fro m25 feet for a birdle heat Tony Jackim and Peter Onsterhuls by 3 and 1 was hole to put his side five up and sightly closer, but one felt that Weiskopf made sure of the the Americans were always in Nicklaus hit the right-hand half needed for victory at the control. They were one up going short 14th hole by rolling in a into the 14th hole, where Jacklin 30-foot putt from the front of hit a horrible shot into water feet recovery 13 feet from the the green for a 2, and picking short of the green to lose it, and the match was virtually thrown the birdie put to put his in the second match. Hale the match was virtually income ide one-up.

The British pair immediately grargely less good in over into the pond from the 15th tee.

Our best chance was rather Lee Trevino best Tommy Horton Here again, it was the story and Irishman John O'Leary by

A new pairing in Ryder Cup ing the next three holes. Barnes we virtually took control." But 11 holes. But Snead holed out play. played a poor second shot well at least the British were not from a bunker behind the 13th

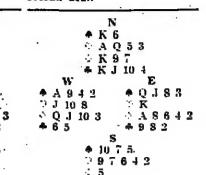
# Embankment sleepers

BY E. P. C. COTTER

FOR MANY years the cry used promoted and put the contract

sleeping on the embankment. The declarer did not fall into because their partners wouldn't this trap either. He next led a lead trumps." But the wheel has club, which West won, leading turned full cycle. Now, I would another club to the King. But say, more contracts are lost by now South had a trump with premature playing of trumps, which to leave the table, and Let me illustrate this by two the contract was made.

hands from rubber Bridge. Here This is what happened in the second deal:



East-West were vulnerable when West dealt and bid one said one club, raising his partclub. North said one heart, and ner'sh response of one heart to South after a pass from East three hearts. After thought jumped to four spades. Against South went four hearts because this West found the right lead of his fit with North's clubs. when he started with the five West led the Queen of dia-

w

club Ace. hearts, discarding the diamond West was found to have the Acc. nine, and continued with a the contract was made, and his King, He was, perhaps, a homily on the merits of the little fortunate in that West safety play.

North dealt at game all and

4 A Q 7 3

of diamonds, and East co-monds, and South ruffed the operated by playing the ten, second round. The average assuming that the lead was a declarer now plays a trump and doubleton. Now if the declarer finesses the Queen. This results precipitately leads the trump in the loss of two hearts, a King. West will win and lead diamond, and a spade. But this his second diamond to the Ace, South was a goodish player, and ruff the diamond return and had read a book or two. At defeat the contract with the trick three he led a trump to the Ace dropping East's single But South foresaw this and ton King, and continued with found a brilliant solution. After the Queen of trumps. He came winning the first trick with his to hand with a club to lead a Queen, he cashed Ace. King of spade towards the table. When

could not avoid winning the But though he played with But then the Scots were we had dodged those couple of play, our team were doing a third heart, but that does not intelligence. South did not show swept aside, the Americans tak-ballets in the first three holes, handsome tob and 1-up after detract from his loser-on-loser the patience called for on the When West led another tackled until the spade situation short of the fourth green and disgraced, in that they bit every green to square the match, diamond. South ruffed, but it is known. When West turns up Gallacher's pitch flew a long green in regulation figures slotted a huge putt on the next was still too early to play with the Ace, now it is correct way by. From the middle of the until the 10th. 14th and 15th— green to win that one and when rumps. If he leads his King, to employ the safety play in fairway-at last-Weiskopf hit but they never made a birdie O'Leary went way through the West will win, cash his Ace of trumps, but if East has the Ace, 15th green, our chances had clubs, and put dummy in with hearts must be played to lose conceded the hole and a birdie At the first hole. Bembridge finally ebbed away as the third another club. Now whichever no tricks, that is, South must

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# CHESS

# BY LEONARD BARDEN

ANATOLY KARPOV is showing does not intend to exchange the most impressive tournament queen champion since Alexande's view hartston, gives a consistency of the control of th ships in July, Karpov this QRB; 17 N-B4, PxP?

week clinched first prize in the prestigious tournament-cummatch event at Milan which substructed for Italy's original hope 18 R-Q3! Q-N4:

of staging a Karpov v. Bobby 16 the position after 18 R-Q3

Fischer match

quictest two litre car that 1

Euch of the three, of course

more expensive than its British

which used to be regarded as

The Renault offers a rear

Karpov began confidently and after six rounds was a clear leafter with 41 points, beating Liubojevic, Unzicker and Liubojevic, Unzicker and Gligoric Then in the eighth-round Karpov lost his first game round Karpov lost his first game with the white pieces since he played Spassky last year, resigning to Andersson of Sweden after a 79-move marathon. On move 76, Andersson avoided an extraordinary final trap featured as this week's position.

In the remaining rounds, Karpov concentrated on qualifying for the match stage and so head the all-play-all, whose full score is worth recording. The average rating of 2.599 made it the strongest tournament since the grading system came into force for internationals in 1971. Behind Portisch 7 out of 11 were Earnor Petrosian and Ljubo-levic 61, Smejkal 6, Browne and Tal. 51, Andersson, Gligoric, Larsen and Unzicker 5, Mariotti

The semi-finals and final showed the difference in chess approach between Karpov and win tournaments by record 4 K-K3. Q-B6 ch and the world scores, Karpov is severely prac champion resigned (5 K-Q2, R-R7 tical—he does just enough for chi. success but no more. He played four short draws in his semifinal with Petrosian, qualifying for the final on the all-play-all tie-break. He needed to beat Portisch in the final, and did so

Karpov, unlike Fischer and Tal, is no boon to chess journalists: when he wins he often does so by wars of attrition which are

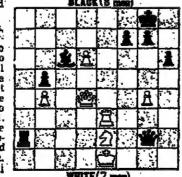
form of a reigning world book on this defence, written by the British champion William champion since Alekhine's vic- Hartston, gives 12., P-N3 as

21 Q.N7 mate). Smejkal's queen prices will vary according to that it expected to carry more much: 19 N-R5 would now be met by 19 ... QxN but White has 'another way to achieve a cost of both the outbound and levels.

decisive attack.

19 R-R3, Q-K4; 20 QxRP ch.
K-B1; 21 N-K6 ch! PxN; 22 QxNP,
Q-B3; 28 R-B3, QxR; 24, PxQ,
P-Q6; 25 K-R1, Resigns.
For if 25 . . : P-Q7; 26 R-KN1.

POSITION No. 80



Karpov v. Andersson, Milan 1975. Andersson (Black, lo move) won by 1 Q-R8 ch; 2 Fischer, While Fischer tried to K.B.2, R.RS; 3 R-QB3, Q-N7 ch;

> The puzzle for the spectators was why Andersson did not pre for the seemingly clearer win by 1...B-B6; 2 R-K8 ch, K-R2; 3 Q-Q3 ch. P-N3: 4 P-Q7, BxN; 5 P-Q8

PROBLEM No. 80 : BLACK (9 men)

	into. Atten He Attib He Atten does			7 2	13.0	4.1	1.70	Other events and statistics next proceed with coal-fired power	
	so by wars of attrition which are-		1.14	14	1			week include; statistics next proceed with coarmed poder	
- 1	too long for publication. So no		100	4	1			Week include, Mattons. Con minimal points	-
	world champion game this week.	- 1	1 .	1				MONDAY—EEC Finance Ministers committee meets,	
N. I	but the game from Milan given		1	. 1			S	meet in Brussels, Mrs. Margaret WEDNESDAY-Prime Minister	
- 1	below has a point of unusual		-a	100	2	7	10	Thatcher, Opposition leader, gives receives group of U.S. business-	
- 1				-17-	L	123		Walter Heller international men touring British industrial	
- 1	interest for regular readers of			1			7.7	I Grance lecture at Roosevelt lini, areas at 10, Downing Street, TULI	
l l	this feature.	[5]		91				Lucreity Chicago I shour Party- General Council Meets. Large	
- 1	White: S. Gligoric (Yugo-	بچا		4	1-1	-	-	Trice ligison committee meets, Beswick, Minister of State for a	
- 1	slavia) Black: J. Smejkal	ΙĎ	. 4					117K banks' asset and liabilities Aerospace, begins visit to U.S. 101	
- 11	(Czechoslovakia). Milan, 1975	بخعا	A	-	-	-	<del></del>	land the money stock (mid-study its aerospace industry, Mr.)	
e -	(Grunfeld Defence).		g:	1		:   t	2.	[August): quarterly analysis of J. Campbell Adamson, CBI]	
E^ .]	(Gruntein Desence).				1.			bank advances (mid-August); director-general, speaks at CBl	
. "	The opening moves were 1			200	a l	: M		sterling certificates of deposit Scotland annual lunch.	
- 1	PQ4: N-KB3: 2 P-OB4. P-KN3:			يعقا	1			and London dollar certificates of THURSDAY—Mrs. Margaret	
	3 N-QB3; P-Q4; 4 PxP, NxP; 5		Lebs.	4	1			deposit (mid-August); gross Thatcher speaks at Empire Club.	- 1
- 3	P.K4, NxN; 6 PxN, B-N2; 7 B-QB4.	12		1	1			domestic product (2nd girProv.); Toronto. Capital expenditure by	
	P-QB4: 8 N-K2, 0-0; 9 0-0, N-B3;	ىجت	<u></u>	MIT	(9 m			new vehicle registrations (August), manufacturing, distributive and	11/2
- 1	170 - D E.O. V. Date 11 D D 11 D D 1		٠. '	. 1-316		(m14)		TUESDAY—British Mechanical service industries, and manufac-	
U	10 B-K3, Q-R2, 11 R-B1, R-Q1;	3477	hita m	stie	in	turn	movec	Engineering Confederation in turers' and distributors' stocks	4
- 1]	12 Q-Q2, Q-R4.	***	1116 10		115	180	P C	Engineering with stand balls and six both	Ξ,
· .][	Black's plan has been tried	gair	ist au	y 1	eten	ce t	DY U	association with NEDO, holds (2nd qtr.rev.).	
- }}	before, but it looks illogical to I	Dopp	15, BOS	ron .	ı ran:	semp	intai	meeting of financial, industrial FRIDAY—Sales and orders in	
!	move the queen to QR4 if he		Soi	uliot	is Pa	ge 4		and trade union representatives engineering industry (June),	
								1 1 1	
					•				

# U.S. advance booking charters to cost more

FINANCIAL TIMES REPORTER

Atlantic will rise by an average sector is flown, instead of the 9 per cent, from next April, the price applying on the date of Civil Aviation Authority the outbound flight.

MINIMUM prices for advance return sector will depend on booking charters on the North the season during which each

Prices which passengers pay ine control of minimum prices, introduced this year to effect of seasonal changes is to improve the profitability of sirpovers at exactly reproduces the Balashov will continue for a further 12 months. However, the CAA said will continue for a further 12 months. However, the CAA said will continue for a further 12 months. However, the CAA said such controls would be removed in the days before Reykjavik. Position No. 76! Tukmakov sinish given as soon as the market improves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in interest to the proves sufficiently to allow market forces in the proves sufficiently to allow market forces in the proves which passengers pay will in general be bigher, but the effect of seasonal changes is to improve the profitability of sirrough come forces. From occurrence of the proves will in general be bigher, but the effect of seasonal changes is to improve the profitability of sirrough forces. From occurrence of the proves will be proved the proves will be proved the profit of the provent and those who self the provent and those who self the provent and the

# Marquetry bureau tops expectations at £4,000

picked up this week, culminating an unusual early 18th century in a successful Sotheby's sale of Italian walnut bureau.

Chinese and Continental furni-£4.000). Spanish dealer,

ingly been forecast to make dealers.

THE NEW saleroom season between £400-£600, and £2,000 for

ture which totalled £75,260, over the presale high estimate. There tinental buyers was a German were some highly-esteemed lots dealer who paid £2,500 for a which failed to reach their small 18th century Dutch burrtargel. but a mid-18th century walnut commode, and a Swiss. Dutch walnut marquetry bureau dealer who acquired four 18th cabinet exceeded expectations at century Italian giltwood consol It was bought by a tables for £2,000. It is partly because of this steady oversea The same purchaser gave buying that Sotheby's has been 12,500 for a 16th century Spanish able to make its new 10 per cent. walnut vargueno-a cabinet on a buyer's commission stick against stand-which had rather surpris- the opposition of the U.K

# **Economic Diary**

Portisch in the final, and did so

(Q), Q-88 mate: What was ORGANISATION of Oil Exporting in effort to encourage City inby the minimum margin—1-0 Karpov's trap?

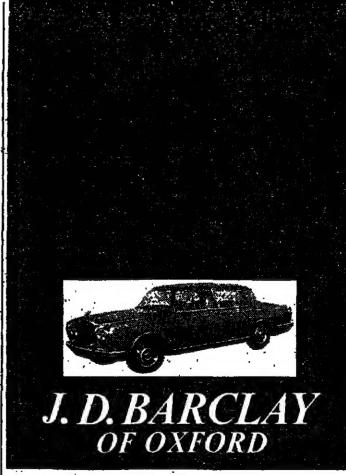
With 5 draws.

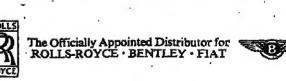
(Q), Q-88 mate: What was ORGANISATION of Oil Exporting in effort to encourage City inCountries (OPEC) holds Minis stitutions to invest in capital
terial conference in Vienna on goods industry. National Union
Wednesday, and is expected to of Mineworkers' executive meets

Wednesday, and is expected to of Mineworkers' executive meets announce increased oil prices NCB to press for joint deputation from October 1.

Other cycles and statistics next proceed with coal-fired power week include:

Stations. CBI financial policy





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# The warm welcome of Amsterdam

BY PAUL MARTIN

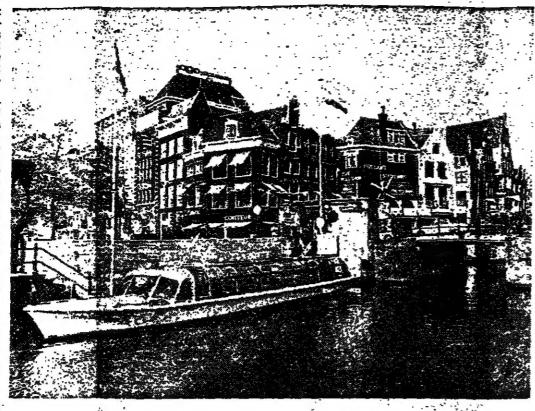
THE AIRCRAFT from Gatwick to Amsterdam was a few minutes late taking off. There was a very good reason. We had embarked a large Japanese goodwill mission, heading out to the Netherland's capital celebrating its 700th anniversary. - While not querying their ex-

cellent intentions, the export of goodwill to Amsterdam is Surely a case of coals to Newcastle. The city and the Amster-Ho those solid bollards that help to control the parking problem -positively goze goodwill and a rather hearty, earthy charm. Certainly no place can provide more contrast and variety and, allied to a genuine affection for the British, one primary characteristic is tolerance.

In returning there, I wanted to find out how they planned to celebrate, in what remains essentially a youthful city, the granting of city status by Floris
V to the original settlement near the dam on the Amstel

- By a happy coincidence the anniversary coincides with European Architectural Heritage Year and a major international congress will be held there in October, just before the actual birthday on October 27 when the Queen will open an extension to the Historical Museum in what was formally the principal city orphanage just off the pedestrian Kalveroddities, an enclosed street with understand, by Mr. Heineken Hall, is not the residence of the The principal Dutch contri- Catwick-Amsterdam service are sliding doors at either end, full who brews a mighty lot of Dutch royal family and is used bution to gastronomy is an available from travel agents. portraits of those distin-lager! guished forchears who made up Amsterdam is full of bars, Grim and almost forbidding watering rice table brought back bookable on the evening before

Beguinage which is now used as Fleschjes) where your glass of The City Tourist Office (VVV) value at 75p as you meander alms houses and, a reminder of potent "Half en Half" is filled at Rokin 5 is most helpful and, through the labrinth of canals. selves and the Netherlands, the honour to bend down to the cerned with prices abroad, I had season with the splendid Con



.... no place can provide more contrast and variety. allied to a genuine affection for the British .....

the Amsterdam Civic Guard bodegas, cafés and restaurants from outside, the magnificent from the former Dutch East departure. They were first commissioned and, just behind the New and opulant public rooms in Indies, a savoury selection of Information about conference in 1530 and the tradition con-Church, now being extensively side create an impression of spicy dishes that you should services and of inclusive off-tinued for 120 years. : renovated, all the establish splendour and light. The take one by one to add flavour season package arrangements the close links between our to the brim and it is a point of at a time when we are all con-Winter is also the concert

Not far away, near the attrac-ments in Gravenstraat are listed palace will remain open daily and brilliant colour to a bed of in Amsterdam as well as hotel live little square called Spui- in threes. Here are The Three until at least the end of the year white rice. you really should visit the Chairs; The Three Counts, The and I found it fascinating that This is a city for all seasons Netherlands National Tourist centre on foot—there is an oasis Three Candles and, of course, it has a street number, 174, NZ and a trip on a sleek low launch, Office, 143, New Bond Street, of peace and tranquility in the Three Bottles (De Drie Voorburgwal, heated in winter, is excellent London, W.1.

straat. It has an attractive court-being restored, was a gift to the. The accepted city centre is couple of beers and a coffee for of dir services, operated from yard, where you can sit out and people of Amsterdam. Nearby around the massive Dam Palace £1 in the pleasant surroundings London (Heathrow)-Amsterdam enjoy a coffee or a beer, and is Hoppe, one of the oldest and the National Monument of De Nissen at Rokin 95 right by British Airways and KLM close by is one of Amsterdam's cases in town patronised. I The palace, formerly the City in the centre.

heated in winter, is excellent London, W.1. a very solid snack lunch with a certgebouw Orchestra under

Bernard Haitink, a very much respected figure on the London

I mentioned the tolerance of the civic authorities and literally anything goes in the Zeedijk anything goes in the Zeedijk anything goes in the Zeedijk edition of W. J. Bean's classic stands in a class of its own, a conditions and some guidan area, but if was surprising to find, among the countiess bars, an extraordinary building dating back to the period when there was no religious telerance. Called, graphically enough, Our Lord in the Attic, a full-size catholic church, where mass was celebrated in secret at the time of the Reformation, stretches across the top storey of three catholic church, stretches across the top storey of three catholic church, stretches are cannot be without the new publishers, John Murray, I hate can national Book of Trees, conifers and paims. The trees in patients of trees for species and some guidan conditions and some guidan what the authors call what the authors call duced beautifully illustrated book and nomenclature. For each recomme there was no religious telerance.

But with the rears this has despite these virtues it is neither species a hardiness rational book of given based on the minimal carrying us to the letter. M. guide to the use and manage return in the U.S. This respectively arrives from the landscape. across the top storey of three publishers. John Murray, I hate

The magnificent new Van Gogh Museum, uncompromisingly functional and purpose built to display the huge collection of Theo Van Gogh, enables you to chart the different periods in the painter's life and view that kaleidoscope of colour in the best possible conditions of natural light.

On the occasion of this auspicious birthday. Amsterdam is both safeguarding the best of the past and looking shead to the coming generation in building new kindergartens and swimming pools. In this essentially youthful city the accent is the future. Many happy returns for October 27.

Further Information: Details only on ceremonial occasions, import, the existic and mouth An IPEX force of £26.80 is

lists can be obtained from The

# Books for tree lovers

BY A. G. L. HELLYER

THERE HAVE been so many supplies the plant you require, tree culture. The second fine books on trees these past in our present state of confu description of genera in a few years that the strain on our sion there is no such certainty, believe sequence, but did nursely has been generally stone there is no such certainty. purses has been considerable. Hugh Johnson's Inter into sub-sections of broadle No serious student of trees can national Book of Trees, conifers and palms. The No serious student of trees can

adjoining houses and seats 200 to think, but so schow I will have to afford it.

## Admirable guide

"Field Guide to the Trees of Britain and Northern Europe," published by Collins.

If it is purely trees one is after, Mr. Mitchell's has the advantage since his descrip of the Illustrations, both mono- as Zone 9, the same a tions are more complete and chrome and colour occupy the French and Italian river there are plenty of illustrations whole of a page, making a visual all but the southern t to assist m identification.

his manual is such a miracle of qualities of the trees they roppe what I think may be compression that in its limp sent, my own special favourities greatest flaw of all, the covered (and therefore being that stupendous group of ference in sunshine in

widely and so frequently change their views, but it really is high tions in quality and is informa- colder than any in the

It really does not matter dendrous."

autumn sunshing really if a name is not the . "The Trees Around Us" is crepe myrtle latest in fashion or fails to divided into three sections. The Virginia, the bright winte represent the last subtlety of first is devoted to culture, design, thine that aggravates the

HOME AND

GARDEN

set out to provide in "The Trees Around Us" (Weidenfeld and Admirable guide Around as With the zoning map for Nicolson £8.50), and they have America, but the corresponding though spleudid for library and the reader is concerned with a doubtless intrigue and office use, are of little help-in small garden or a large land astonish some. Who would the field and so when travelling scape, it is bound to be welcome supposed that virtually the field and so when travelling scape, it is bound to be welcome. I am torn between Hillier's for it deals in a thoroughly whole of Britain shares the Manual of Trees and Shribs" practical manner with the siting, zone as North and and Alan Mitchell's admirable planting and care of trees and Carolina, Georgia, Missi Field Guide to the Trees of goes on to describe in some and much of Texas, or th detail the trees the authors regard as most desirable.

The format is large and many time region of Ireland of impact unsurpassed by any tree Florida. But of course this book book I have seen. They are very The authors point out se excludes shrubs with which Mr. good pictures, too, which really the limitations of these : Hillier deals exhaustively and do reveal the distinctive systems, but do not it his manual is right and deals in the deals exhaustively and the distinctive systems. cheaper) edition it can be slip incense cedars at Westonbirt summer and early autumn ped quite easily into a pocket. Arboretum which I have affects the ripening of wo Because of these virtues I struggled to photograph several consequently its subs imagine it is carried around by times, but never with success degree of resistance to col tree and shrub enthusiasis more because of its size and awkward than any other book in the position (that is for the photo-world. grapher) : the lovely close-up of

I only wish that Harold Hillier the autumn foliage of Stewartia. As an example of and his gifted assistant, Roy pseudocamellia in which the anomalies that can occur Lancaster could agree more con- colour seems just right, and the crepe myrtie, Lagerst sistently with the editors and cool beauty of Eucalyptus nipho- indica, which can only be revisers of Bean over the knorty phila seen against an ice blue outdoors in the mildest p problem of nomenclature. One sky. There are also numerous the British Isles and eve appreciates the problems when excellent drawing by Delia usually looks pretty ur botanists themselves differ so Delderfield. thrives in Virginia where

time that someone stuck his tive and authoritative yet highly Isles (except in the area neck out and produced a list of readable. The two authors have Grampians). Yet in \ standard names for British gar, clearly made a perfect team, common holly is difficulties, most of whom simply which will surprise no one who grow since its evergreen wish to communicate intelligibly has studied their former joint are scorched by near and without ambiguity. Work, "The Rothschild Rhodo temperatures. It is the

This is precisely what Peter from below -50°F for Z. Barber and C. E. Lucas Phillips to 30° to 40°F for Zone 10. Many readers will be fai with the zoning map for west coastal strip of Brit. well as almost the whole

## Anomalies

The text matches the illustra- temperatures are con autumn sunshine that mak classification so long as your and what is perhaps best of cold and makes the nurseryman recognises it and described as the philosophy of "tender."

# There are more ways of cruising round Africa than cruising round Africa.

On January 10th an historic ship leaves Tilbury on an historic cruise.

Thomson's SS Calypso of the Ulysses line, 20,000 tons of unparalleled style, circles the whole of Africa on a 69 day voyage that includes one of the first cruise passages through the Suez Canal for 8 long years.

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There's a specially published 20 page colour brochure on the voyage at your nearest travel agent. And if there's any question it doesn't answer-or any other itinerary arrangements, that you may be interested in—Thomson themselves will be delighted to discuss it on 01-388 1644.

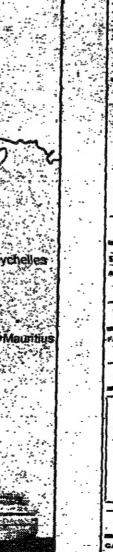
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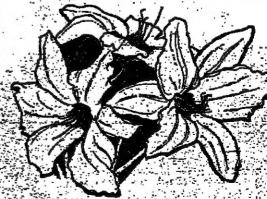
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# The Financial Times Book of Garden Design

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelses.

The principles laid down have the widest possible application, and the colour plates, plans and practical text demonstrate how attractive gardens may be created and maintained, despite problems of upkeep, location and space imitation.

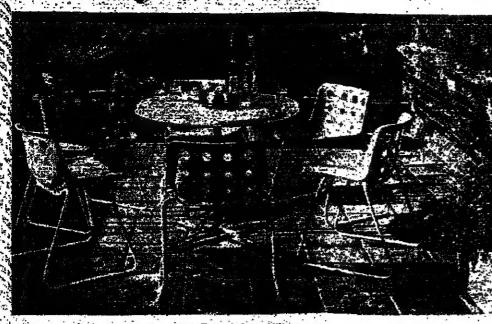
It will be a source of inspiration to everyone who hopes to create a beautiful garden.

\_\_copy/copies of the FT Book of

Garden Design at £7,50 per copy. I enclose a cheque/postal order for £

Allerie: Har

# eat yourself



Pole chair by Hille

RDLY know a house that :oo many chairs. We need s for sitting on comfortably tling-rooms, for eating on, utiling clothes on, for study-n, for producing when extra te turn up and so on. No chair is ideal for all occa--an upright one that supthe back well for studying not the perfect answer for ing in whilst watching tele-n, while in the bedroom the can be more decorative functional

st week I found a clutch of chairs none of which is for relaxing in in the a function for which they well suited and all thich are very reasonably d indeed.

rstly, there are hand-painted ish-style rush-seated chairs ens, bedrooms or nurseries. a are exceedingly pretty to ot and Angela Hallam of Mates, 82 Chart Lane, Mates, 82 Chart Lane,
the Surrey, paints them by Hille have long been renowned nylon (this last being the finish
to order. They are all done
to order. They are all done
much of the most interesting see the chair on a patio and
red and can be bought by mail
my colour or any colour their designer Robin Day. The
year).
They are all famous Polypropyletic chair
and polypropyletic chair
the bases can be stacking, Oxfordshire, quoting no. F5192.

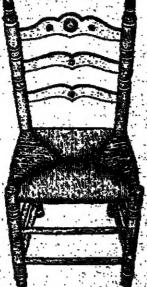
ere are two versions of these

s—a more elaborate pattern

fill, whilst a simpler one
fill, Though these prices
not seem all that reasonable
me of you I can assure you
having checked in many of
hig London shops, Angela allow, grass green, black and
am's prices are the best I've
id. They are sent by BRS
o extra charge
hose of you who aren't ingroom hit, because if is
rested in chairs might like to
g that she does a whole range
omestic items, most of which
decorated individually by Polyspoysiene's atough sustrail
cheese boards, Jewellery to make the seats much more
s, spoons, bread boards, comfortable to sit in than they
typ pot holders, fruit bowis look.

There are not of different ere are two versions of these round the world was developed

pot bolders, fruit bowls look.

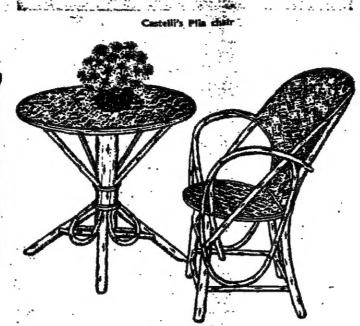




The bases can be stacking, tubular, skid, pedestable or bar stool type. The prices range from £7 to £12 and are going into a variety of shops now. Heal's of 196, Tottenham Court Road, London, W.I. have them and for

so on. Write to her at \$2. There is a range of different Habitat shops (there are 35 of importers have promised; that and either shift of the country) for this price will be held at least from Couran, 77/75 t Lave, Reigate, Surrey for bases with fusibles that can be them all over the country) for this price will be held at least from Couran, 77/75 this list.

Chrome, black epoxy or white only 25.50 each. The chairs come until 1976. So burry now! Road, London, S.W.3.



French chestnut from Conran

red and can be bought by mail from most good furniture stores.

(p and p 45p) from P.O. Box 2. Seats and backs can be transHithercroft Rd., Wallingford, parent Cellidor in neutral and
Oxfordshire, quoting no. F5192 smoke (my favourite version) or

Not new, but not to be missed

out when talking about seating of any sort is Anonima Castelli's famous Plia folding and stacking For those who like something London, W.1. have them and for other stockists contact Hills of the stockists contact Hills and International. 132. St. Albans Road. Watford, Herts.

Road. Watford, Herts.

This elegant slatted, folding the stockists of the production of the almost. Somerset Maugham-like advantages of the production air of romantic decadence about line. My reason for drawing it—it peeds a couple of palm your attention to it now is that trees hovering behind to really the stocking that the stocking the something the stocking of the production air of romantic decadence about line. My reason for drawing it—it peeds a couple of palm your attention to it now is that trees hovering behind to really the stocking the stocking the something the stocking the stocking the stocking that the stocking the stocking that the stocking the stocking the stocking the stocking the stocking the stocking that the stocking that the stocking that the stocking the stocking that This elegant slatted, folding it still represents remarkable set the scene but its mood is chair is a classic design that is value for monoy. When I first definitely aworld away from that particularly useful when space is short—they can easily be brought out 10 seat extra suests and style and by its price, which Amazingly enough the chair around a dining-table for instance, but take up-little room when stored folded up.

They are on sale through Habitat shops (there are 23 of importers have promised that able either singly or as a group of the price with the same that t

they can be made from red, blue

# **Eightflirties**

I're always thought those stories of people wearing their might dresses to balls must be epocryphal but since I're seen Jane Cattlin's new collection of what she calls the "Eightflirties" for Wolsey I have to admit that some nightwear can be designed to look good enough to take to a oall. Jane Cattlin was asked by Wolsey to design a range of clothes that were neither bed wear no lounge wear but something between the two, something that the average woman could slip into easily in the evening and that though designed to be put on at home could casily look at home in restaurants

and night-rlube. Certainly the hallmark of Jane Cattlin's range is that it is slinky, soft, fattering and just the sort of thing to feel at case in after a totian day at home with the kies or working in an

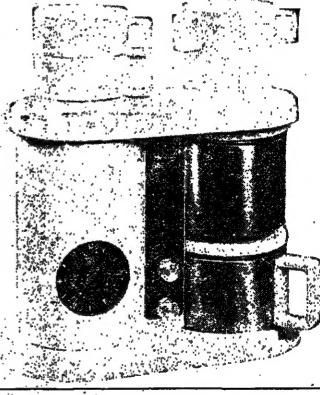
## Round the clock

The pyjamus photographed,

right, give you a good idea of the range—they are made from Tricelon jersey, have a nice fluid, soit look and could he worn for denner, bad or nightclub The pyjamas are just one design from a collection.
of 12 and the others include the sort of nightdresses that could double as evening dresses or as what the trade calls "at-home wear." All are made from the same Tricelon jersey and come in the some colours—hiscuit, moss green, Cyclamen, Corol, smoke blue and plum The prices are much nearer the prices for lingerie than for evening wear the pyjama set selling for about £21. It goes into the shops next week and can be found at a large selection of stores including Harrods of Knightsbridge, London, S.W.1., Bentalls of Kingston-upon-Thames and Allders of Croydon. For other stockists' write to: The Press Office, Courtaulds, 22, Hanover Square,



Teamakers over the years seem to have presented almost most of them being distinctly on the ugly side. This latest design looking I have seen. It works in the usual way, the alarm waking up the lucky owner as soon as the tea (or coffee) is ready. It has a clock and a 40 watt lamp incorporated in the design and holds two melamine cups and containers for milk, sngar and teaspoons. It's made in white melamine with a stainless steel teapot and kettle and will cost £41.50 in a month from Lewis's



# ack your bags

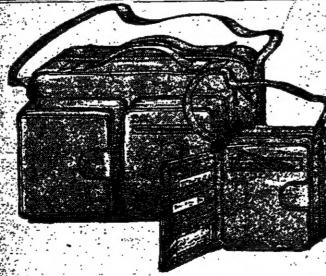
Which will you

turn to first

this Sunday?

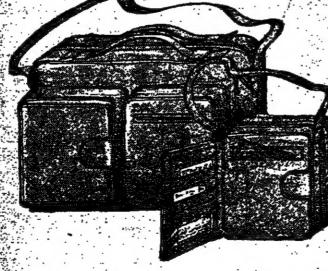
Solutions back from any deep and 7 inches long by with about fwice as such 3 inches wide. However this went with I like any sort small hag has hidden depths go or suitease that can end it can be opened up to become to cope with at least a product harger, more capacious of the neatest designs that a large centre portion all of ome upon in a long time is which rould hold quite a lot of convertible tote hag. It's last-missite buys. When opposed ned by Paul Stephen and is up it measures 15 inches wide in a soit, pliable Polyare by 11 inches deep by 6 inches it isn't the most elegant. It is available in black, brown ag piece of baggage I've and dark rich tan and sells for seen (what I mean is, if 17.95 from Fenwicks of New already have some levely Bond Street, London, W.I. on or Gueck, this won't look Fraser stores in Scotland and the same) but it is among Flair of Worthing, Sussex tost useful.

I have never solved the problem is the back and a front come lickent and so on easily accessible tent for holding passport, and yet safe from accidental loss, boarding card, credit One selution to this problem is and so on (it can be seen the shoulder holster and I notice front of the picture). At that they are being increasingly



were by frequent travellersa recent trip to Geneva I counted several passengers who were wearing them and seemed to bave no trouble just opening jacket and pulling out the levant document.

Paul Stephen has designed this inlister to hold the essential ravelling parapheranifa and yet to lie flat against the body. It is, supported by single braces which attach it either to trousers or skirt. Made in either light or dark denim it sells for about 24:00, (though look around carefully, some have been known to cost as little as £3.25). There are two open pockets, one zin pocket (useful for small change) and one flap pocket. Find it at Seffridges, Dickins and Jones and many other leading stores



# English ebarm

MOST of us who think of the famous interior designing firm of Sibyl Colefax and John Fowler think of them as the most exclusive, most expensive most elevated of firms. It is certainly true that Colefax and Fowler nave been responsible for a very large number of very prestige jobs and their particular forte seems to lie in reinforcing the quintesseutial Englishness in the houses they do. They know when to reconstruct and when to leave well alone (a much more subtle matter than it appears at first sight) and they know how to enhance or re-create the gentle English country house atmosphere that is so copied throughout the world.

For those of us who think we haven't houses or flats worthy of their attention (though they do arsure me that they are nothing Rue de Furstenberg, Paris 7e, like as grand as, most people and one at 47, Place du Sabion, assume) or who are just looking 1000 Brussels. In Paris they are for the right bit of fabric or wall paper they have for some wall paper they have for some with Laura Ashley and Liberty's time had a retail shop at 149, with quite nearby. Ebury Street, London, S.W.I. where they sell many of their own designs in fabries and wall—authentic Colefax and Fowler papers as well as other designs look (though, of rourse, their exquisite colonrings are a vital).

in the fabrics and in the wall- a wallpaper of the period. Called papers is exceptional while the "Berkeley" it comes in three designs are unique

This week Colefax and Fowler on white, pale blue on white is taking its English charm and it costs £8.35 a roll (11 yards abroad and opening two new by 21 inches) plus VAT.



shops—one in Paris, at No. 2 part of a little English corner with Laura Ashley and Liberty's

papers as well as other designs look (though, of rourse, their that they use in the course of exquisite colourings are a vital their work. The shop is not as part that I can't convey) here well known as it ought to be is a drawing that shows a wall-which is a pity as it offers the chance of an exclusive, particular "look" not available eisewhere. Their prices are not cheap but the quality of the colouring both in the fabrics and in the wall-papers is exceptional while the colourways, red on beige, green



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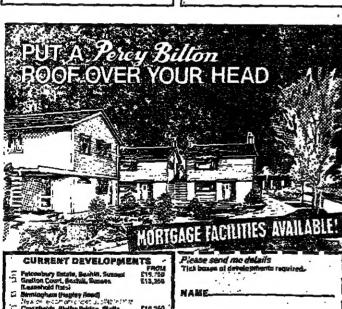
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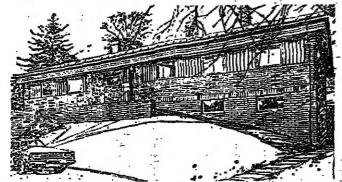
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# Property and housing

# A worrying problem for owner occupiers

BY MICHAEL CASSELL

fuel bills, rates and mortgage could now expect in such infla-repayments can any longer be tionary times was something regarded as items which may be which in future would have to there is always the table. costs has now got so worrying pay out over flm, to rectify the that the house buyers' watch failings of their registered dog, the National House-Build- members. longer provide the owner occu- clear that as the stock of new pier with the same level of fin- houses increases and costs con- to fall down, the Council points ancial fuelp which has been tinue to rise this annual bill will out that the risk of major de-considerably reduced.

nouse builder is a registered paid out an additional premium, lems created by bankruptcies not aware.

member of the NHBC, and there. The existing protection policy and financial difficulties among fore conforms to its standards, is to remain but it will simply building companies.

no building society is likely to not provide cover against the The Council has a worrying which can at least be put off inflation is quickly brought NHBC should go a little houses.

no building society is likely to not provide cover against the The Council has a worrying which can at least be put off inflation is quickly brought NHBC should go a little houses.

# Offenders

gun to show its teeth and per- was issued. sistent offenders have found So, if a house certified in very big way.

point, the likelihood is that the themselves removed from the 1976 developed a major defect. So the NHBC's advice to premiums under any such cause of bad workmanship.

builder as to a general prace much less, perhaps in this case can be conveniently forgotten. The full, frightening implication implication implication in the council's director-general, also have to be introduced the end of his business, cer-averaged 20 per cent. a year. tinue, hopefully not at the compound inflation rate are over the problem.

The Council has not, however, present rate but certainly at a clearly spelt out in the Council's Experience tells, them that, higher standard and seem to the second and the council and the counci

faulty workmanship.

LUNESDALE, Lancaster

is double garage, swimming to acres of ground, etc., etc., with 2 cottages a range of and 60 acres of lang. For each strong suction on QCTOBER claims from Richard Turner and masser; Tel, Langaster 6073415.

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OREWEATT. WATSON & BARTON. Chartered Surveyors. Market Place. Newbury (Tal: (9635) 46000)

INFLATION MAY have left Their guarantee has, however, £20, covering the entire tenmillions of home owners con- proved a costly affair and while year period. inced that buying a house was this week the Council has been the best investment they ever putting a great deal of emphasis ciation appears to have accepted made, but it could equally pro- on the higher standards of hous- that this fee can merely be

For apart from the predict- had to admit that the after-sale rests with each society-adding able cost of running a home—if protection which house buyers about 5p a week to the repay-

homes can and do develop struc. Council faces claims for comtural faults which sometimes pensation which will soon be reach alarmingly expensive pro- running at around 1,000 a year portions and the position over and in 1974 its insurers had to

readily available in the past. soon become unmanageable, so fects, while small, is neverthe-The NHBC has for years been the NHBC has decided that a less greater than most people

all-important NHBC register be- in 1983, with would then cost people buying new homes is arrangement would be prohibi. The NHBC is a little uncer-To be "struck off the register" the purchaser would find him- up insurance is one of those to be a full structural survey who could find themselves in been introduced and is certainly as catastrophic to a self with an NHBC cheque for unnecessary expenses which first.

With this set-up, the Council left the house buyer altogether pace which could soon put calculations concerning the pay even if it were possible to con, and safety will also get that has been able to exercise con- in the lurch and has negotiated major house repairs beyond ments which might have to be fact all those involved and offer attackion.

Siderable influence over house with one of Britain's largest the reach of most people's made under the top up the chance of some additional. The NIEC reckons that builders and offers owner occu- insurance companies for special pockets. builders and offers owner occu- insurance companies for special pockets.

policy.

policy.

policy.

cover, most would prefer not to new package will add to plers a reasonably valuable tenpolicy against purchasers can buy for themtional cover, without the addirear protection policy against purchasers can buy for themtional cover, the secondhand could face having to pay out up their home for a reasonable new house, which sounds

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bathrooms, full sas ch. Dimble
sarase, healed swimming pool, hard
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Tel: 01-081 3890 or
T Bedford Place, Southampton.
Tel: (6703) 24853.

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outstanding stone-built Maon house, skillfully modernises and samedes, skillfully modernises and samedes, little modernises and samedes, little modernises on sections services for same stone of same services. Fecling 5% to a some services of same services of sa

Oll ch-and diglazing. Easy to add 3 more bads and 2nd bathroom aver

PRICE (50,000

Also 1st class house plot for

LYME REGIS 11 MILES.

ill at Rick Michael (0824-87) Kerrowcrum House, Kirk Michael, lale of Man.

Humbert, Flint,

DORSET-Swanage

CHARACTER HOUSE

SNW

FOWEY !

The Building Societies Assoride a growing proportion of ing they will now be demanding tacked onto the morigage—a them with a major headache. of registered builders, they have decision which nevertheless

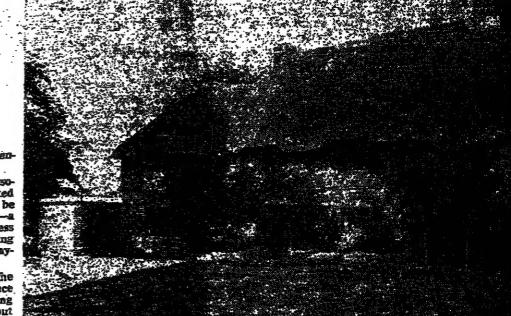
The real problem which the NHBC now faces is to convince there is always the totally un. As the body which has to out this "top up" cover, without predictable. The fact is that new keep house buyers content, the people of the need for taking which they could easily find themselves many thousands of pounds out of pocket and firmly entreuched in long expensive legal wrangles.

Although they are naturally anxious not to give the impres-Council, says it can no It has become increasingly sion that a growing number of houses have a horrible tendency

house builder is a registered paid out an additional premium, lems created by bankruptcles not aware.

Recently, the Council has be ficate for the house in question underline that when something While the Council's insurers arise. does go wrong, it can do so in a are now studying this particular

selves for a single premium of value of a house could well be to £165,000 in the tenth year of period without encountering any reasonable value for money



Police houses usually tend to be rather unattractive, square red brick building with little or no character. A notable exception is the thatched 17th-cent, former constable's house which has come on to the market in the oil of Kimpton, a few males from Andover. The house was, in fact, vacated by police some time ago and has been restored to provide a home with bedrooms and three reception rooms in an attractive setting. Agents Pears are asking £29,750.

point, the likelihood is that the Extra cover

Many people might imagine the line. With inflation at any understandably, though that, if their house does begin thing beyond the 25 per cent times misguidedly, imagine to cause serious problems, their compound rate, no insurance that nothing would go w

The NHBC has for years been entrusted with the deflicult task of introducing and policing many of the standards which prevail in the private housing many others.

Expensive

Expensive

Soon become unmanageaue, so the NHBC has decided that a less greater than most people that, if their house does begin thing beyond the 25 per cent. times misguidedly, image that the NHBC has for years been the NHBC has decided that a less greater than most people that, if their house does begin thing beyond the 25 per cent. times misguidedly, image that, if their house does begin thing beyond the 25 per cent. times misguidedly, image that, if their house does begin thing beyond the 25 per cent. The strength of the standards which it will a house fire, for example.

Expensive

Expensive

Statistics for over Important in the private housing market.

The strength of the council less the house does begin thing beyond the 25 per cent. times misguidedly, image that, if their house does begin thing beyond the 25 per cent. The strength with the definical task of policy now makes as per as the risk of to cause serious problems, their compound rate, no insurance that nothing would go we be summanageaute, and house fire, for example.

Expensive

Statistics for over Important in the private housing market.

The strength of the council less in the fact that unless the builder is a registered by least unless the builder is a registered by

costs, which means that the would shake anyone out of their pressing financial commitments; could well be sufficient to see failure and certainly make NHBC insurers will from now complacency. Tales of leaking the NHBC says it seems most them through the remainder of homes a little more habitaon only pay what repairs would roofs, lifting floors and col- unlikely that they could just their guarantee period. If it is 'Included in the new stan' have cost at the date the certi- lapsing brickwork all serve to opt in when they felt like it. not then problems could clearly are specifications error.

an estimated £3,000 to repair, clear. Don't think that the top- tive and there would also have tain as to what to do about those tion against damp have

building on bad ground. has already been mention one of the major causes of structional defects. Measures to step up p

# Strutt and Parker

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THE TWINEHAMM GRANGE ESTATE MID SUSSEX Haywards Heath 6 miles. Heathelf 's miles, Excellently blaces for road and rail access to London

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Good ranges of buildings in 3 blocks; Farmhouse, Buggalow, 2 Lodges, Terrace of 4 cottages, Well cultivated land, Useful blocks of woodland and

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soot, son a FLEURY 12 Lockyer Street, Plymoutir (Tel. 0752 266291) and Kivelt and Sons. Stanhope Chumbers, Holeworthy (Tel. 0409 253275).

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Planning Consent for High Density Residential Development Work stready commenced on pare Freehold. Yagant Possession Freehold, Yagans, Cossession
For Sale by Tender to close 24th October 1975
Apply, Bishop's Stornford, 19 North Street
Tel: 52441 (10 lines)
Offices at Saffron Walden, Harlow, Bury St. Edmands.

Jackson-Stops & Staff

By Directions of The Trustees of the First Lord Brocker Will Trust COASTAL ISLE OF MAN Chaptes 16 miles.

A Woll Wooded MANSION SIPE and 2 Coastal Parms to 2 magnificent setting overlooking the sea with Beach and foreshere. 157 ACRES Tepanted Farm and Farm House 121 ACRES Vacant Land 111 ACRE Mansion Site IN ALL 289 ACRES

For Sale by Tender Closing 17th October, 1975 . Sola Apenta: JACKSON-STOPS & STAFF, 25 Nicholas Street, Chester.

New luxury bungalow in 1 ages in a quiet and protty saturag, 3 dole Beds, with fixed wirobes. 2 bathrooms [1] entaures 2 Rec. Spaceous concemporary Kit. Full gas-fired C/H. Paved, pacional programs a most attractive appearance and is built to a high standard with N.H.B.G. cert. 522 Use thereare D. cert. £32,500 FREEHOLD. T. R. G. LAWRENCE & SON, (Tel: 28361/4)

# When you add the resources of Midland Bank to the expertise of Drayton Unit Trusts, that do you get?

# Five excellent investment opportunities.

The excellent investment opportunities we refer to are the five Midland Drayton Unit Trusts.

Up to now these have been known as Drayton Unit Trusts, and their change in name follows the acquisition of Drayton Unit Trust Managers Limited by Midland Bank Limited.

As you may know, the Drayton trusts have been managed with considerable success. Indeed. 'The Observer' selected Drayton as 'Unit Trust Managers of the Year" for 1974.

Over the five-year period to 1st August 1975. each of the five Dravton Unit Trusts outperformed both the F.T. All-Share Index and the Unitholder Index.

Over the same period, four of these five trusts were among the best 35 performers (out of more

than 200 contenders) in the statistics published by the magazine 'Money Management and Unitholder' for August 1975.

And one of these trusts, Drayton Commodity and General, has out-performed all other unit trusts over the last five years, turning a £1,000 investment into £2,647.

However, unit trusts must be regarded as longterm investments, and it shouldn't be assumed that our trusts will necessarily perform as in the past.

The price of units, and the income from them, can go down as well as up.

Now that Midland have joined forces with Drayton, our intention is to build upon the successes already achieved.

To this end, the investment management will

remain in the capable hands of Drayton Montagu Portfolio Management Limited. But now the trusts will also have the full backing of Midland Bank, which we believe will prove beneficial to existing unitholders as well as new investors.

Details of each trust are shown below. together with an application form.

This can be sent to us direct, or handed in to any branch of Midland Bank, Clydesdale Bank or Northern Bank, where further information can also be obtained.

Alternatively, units can be bought through any other bank or your investment adviser.

But with 3,000 branches between the three Banks in Midland Bank Group, it's now much easier to find a good unit trust investment.

# Capital

Aim Capital growth.

Method The portfolio is made up of United Kingdom and foreign investments chosen for their growth prospects. It currently includes substantial holdings in U.E. Investment Trusts, but the investment policy is flexible and may be varied.

Performance over 5 years to 1st August 1975, assuming all income reinvested

Value of units up 21.2%. F.T. All-Share Index up 4.6%. Price and Yield As at 18th September 1975, gross yield £3:57% p.a. Units first issued in December 1968 at 25p.

Income Distribution 15th February,

# Commodity & General Aim An above average yield with capital

Method Specialises in the shares of companies producing, processing, or trading in essential commodities, including gold.

The risks of investing in such shares are minimised by the wide geographical spread

and by emphasis on larger companies with consistent growth records. Performance over 5 years to 1st August 1975, assuming all income reinvested. Value of units up 164.7%. F.T. All-Share Index up 4

Price and Yield As at 18th September 1975, the offer price of units was 51.0p; estimated gross yield £6.34% p.a. Units first issued in September 1968 at 25p.

Income Distribution 15th June,

# Growth

Aim Capital growth.

Method A well spread partfolio based on United Kingdom investments, but with a substantial overseas content. The investment policy is varied to take advantage of changing conditions at home and abroad. Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 41.3%. F.T. All-Share Index up 4.6%. Price and Yield As at 18th September 1975, the offer price of units was 31.3p; estimated

November 1968 at 25p. Income Distribution 15th January, lath July.

# Income

Aim Above average yield with some capital

Method The portfolio is invested in equities offering above average income. In addition to U.K. holdings, the Trust includes substantial overseas investments, including mining, plantation, tin and tea shares, to mitigate the

effects of U.K. company dividend restraints. Performance over 5 years to 1st August 1975, assuming all income reinvested. Value of units up 51.2%.

F.T. All-Share Index up 4.6%. Altes A blaiv bream the offer price of units was 33.9p; estimated gross yield £7.31% p.a. Units first issued in May 1969 at 25p. Income Distribution 15th March,

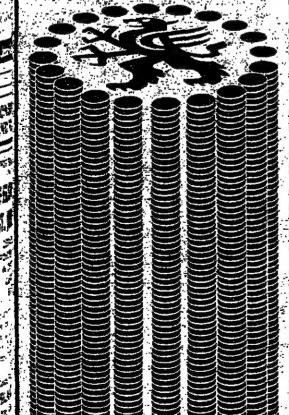
# International

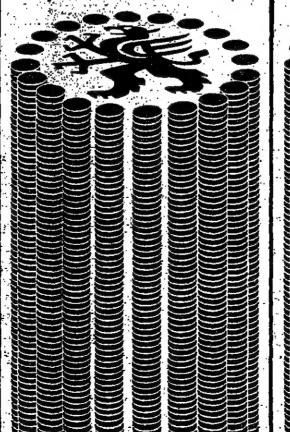
Aim Capital growth. Method A wide geographical spread of stocks geared to capital growth. The Managers are empowered to borrow foreign. currency to purchase overseas stocks provided an equivalent sterling deposit is

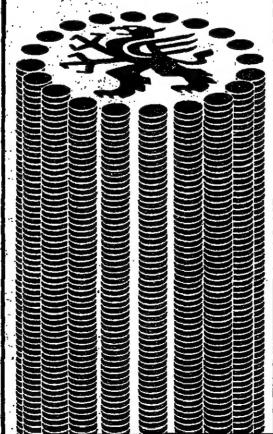
held, and do so when opportune. Performance over 5 years to 1st August 1975, assuming all income reinvested. F.T. All-Share Index up 4.6%.

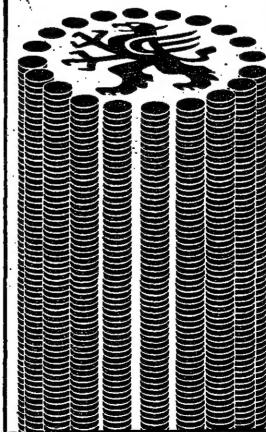
Price and Yield As at 18th September 1975. gross yield £2.68% p.a. Units first issued in December 1969 at 25p.

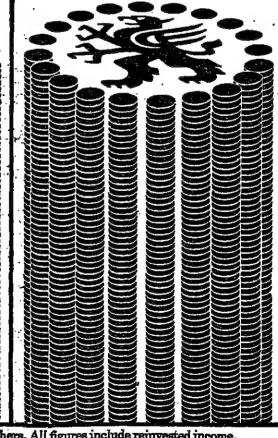
Income Distribution 15th January, 15th July.











\*All performance figures in this advertisement are based on information taken from the August 1975 issue of Money Management and Unitholder' and are quoted by permission of the publishers. All figures include reinvested income.

receive income twice yearly, or Accumulation Units, where income is automatically reinvested in the Trust. A tax voucher is sent to all unitholders twice each year to enable completion of personal tax returns.

Units can always be hought at the prevailing offer price, which, together with the bid price and yield, is shown daily in leading newspapers. A contract note will be issued and unitholders will receive a unit certificate within 35 days. Unitholders can sell units back to the Managers on any business day at not less then the bid price calculated in accordance with Department of Trade requirements. The certificate to renounce the units must be completed and signed by the holder.

The offer price is inclusive of all buying expenses.

The Trust Dead entitles the Managers to include in their offer price an initial service charge not exceeding 15% and a small rounding-up adjustment of not more than 1%. Also, a half-yearly charge of 3/16ths of 1% (plus VAT) of the Trust Fund's value is deducted from the Fund's gross rhoune to defray meanagement costs, including Trustee fees. The usual commission of 14% will be paid on applications from all recognised agents hearing their stamp.

The management company is Midland Bank Group First Trust Managers Limited.

Registered Office: 27/22 Poultry, London EC2P 2BX Registered Office: 27/22 Poultry, London EC2P 2BX Registered in England (No. 933557).

Directors: H. Aitken, F. C. Bisself, H. Campbell, P.S. Hargreaves, R. G. Heape, A.R. Holmes, R. K. Ledsom, D.R. Stevens, G.W. Taylor, Molland Bank Group Unit Trust Managers Limited is a member of the Association of Unit Trust Managers. The Trustee is Royal Exchange Assurance. The offer price is inclusive of all buying expenses.

The Trustee is Royal Exchange Assurance. This advartisement does not apply to residents of the

**Application Form** Courtwood House, Silver Street Head,

Sheffield S1 3RD. Tel: 0742 79842 I/We wish to invest £ (minimum initial investment £100) in units of

Midland Drayton at the price ruling on the day you receive this order and upon the terms of the Trust Deed and enclose a cheque made payable to Midland Bank Group Unit Trust

Tick the type of units you require: ACCUMULATION DISTRIBUTION

†I/We declare that I/we am/are not resident outside the Scheduled Territories and that I/we am/are not acquiring the above mentioned units as the nominee(s) of any person(s) resident outside those Territories. BLOCK LETTERS PLEASE

Full First Name(s) Address (In case of joint applications all must sign)

flf you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom.

An account cannot be opened in the name of a minor, but an application may be made by an adult and the account designated i.e. "A" or "B", or with the minor's

FURTHER INFORMATION Tick here for more information about Midland

Drayton Unit Trusts. Tick here for details of our Share Exchange Plan which allows you to exchange your shares for units.

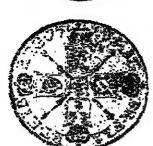
Tick here for details of our Monthly Savings Plan which you can use to build up a sizeable investment.

Further application forms can be obtained from the Managers.



# Sotheby Records





Guineas of "I igo" spe, 1703, sold on 26th November 19:4, for £26,000, a world record price for any English

Wednesday, 24th September, at 10a.m.

Mustrated Catalogue 15 Plates -- Price Mp.

Wednesday, 1st October, at 10 a.m. DUTCH COINS

nd some artifacts recovered from the wrote of "THE MERRSTELIN" inch foundered of Justen Island. near Cape Town, 1702.

() Illustrated Carsingue (II Plates,—Price site)

Wednesday, 8th October, at 1 p.m. ROMAN REPUBLICAN SILVER COINS of the Callection of Roman Colon formed by the Law Desamby, North Wales.

'Ulustrated Catalogue 19 Plates -- Price \$1.501

Thursday, 23rd October, at 1 p.m.
ENGLISH & FOREIGN COINS
in sold, siver and bronze
(Catalogue—Price 10p)

Wednesday & Thursday 29th & 30th October, 1975

at 10 z.m. each day
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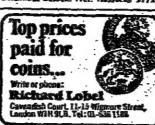
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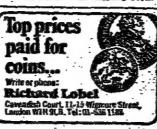
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in confinement, forced by the most beautiful of early instruments," and the colle Inquisition to deny the wild ments, a series of elaborately or composition needs a fence of his own eyes. But the engraved brass discs, pivoted in ranging comprehension impetus once begun could set a frame or "mater" and overlaid mathematics to appreciate easily be stopped; the scientific with a fretted disc ("rete" or the subfleties of the in adventure of the screenteenth net) and a pointer. This proments devoted to navigate century moved into the ration vided a two-dimensional map—and surveying. Even the a alism of the age of Newton and variable according to latitude ingly simple can dial (whis successors.

tion of discovery. Throughout metical calculations. next week Harriet Wynger Arts The plotting of the heavens which make them com and Sciences in Kings Road, remained a vital problem. It is astronomical computers. chelses, has an outstanding easily forgotten that the celestial. The most touching illustry exhibition of instruments from globe preceded the terrestrial, in the book is for me a pair the 15th to the 19th centuries, for the very good reason that the by Zoffany of the great to coincide with the publication erroneous belief that the century instrument maker. of Scientific Instruments universe was a perfect sphere Cuff at his work bench. (Studio Vista, £12.50), by long preceded the correct under a plain and modest old art Harriet Wynter and Anthony standing that the earth itself surrounded by delft and a Turner. With the bulk of surviving remarkable exhibit on show is with which you could never early instruments safely a celestial globe of 1551 made ceive it possible to make the

are for sale: and though I am a first surface. ments illustrated in the always amazed how low, come Other instruments attempting and shown in the exhibition pared to works of art, is the to plot the heavens and norm-silent influtes to people, price of an instrument dating ally rarely seen considerment who conceived and a

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The arrangement of the explanets, mounted on wire a

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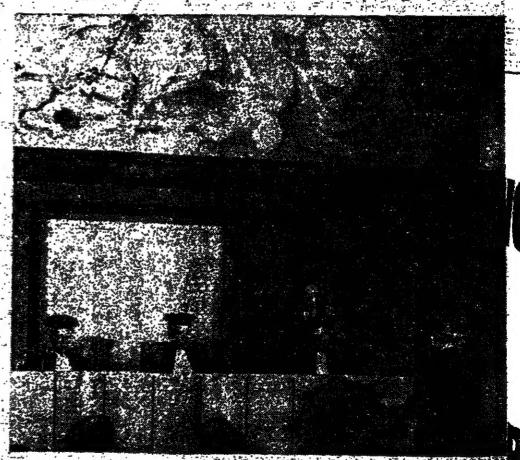
was heady; but it could be dan astrolabe, which was certainly ment gerous. Glordano Bruno was in use in Islam by the ninth Scientific instruments to burnt at the stake, and Galileo century.

Spent the last years of his life. The astrolabe is one of the of Arabic is useful for Islam.

The instruments used by the at the same time a sophisticated able variations and refinements of those times are analog computer to perform while the exquisite mining vivid witnesses of the exhibits mechanically elaborate arith ivory dials of the Renaiss

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# HOMENDWS

# Wilson, Rees see SDLP leader about security

FOLLOWING RECENT protests that the political situation and about the scale of political kill-been discussed. Nor did these ings in Northern Ireland, the sources think any early changes Prime Minister and Mr. Merlyn in the Government's security Rees, the Northern Ireland Secretary, spent 40 minutes yesterday discussing the security situation of the mainly Catholic Social Democratic and Labour Party.

A 10 Downing Street statement said that both Ministers would shortly bold a similar meeting swith Mr. James Moiyneaux, MP, leader of the United Utster Unionist group at Westminster.

Later Whitehall sources denied that Mr. Fift had demanded the removal of Mr. Rees, and also Rees that the main need in Northern Ireland is to restore considence in the rule of law.

"Areas where it has ceased to exist must be brought under control. It is vital that the Government demonstrate their resolution to protect both Catholics and Protestants from terrorism by para-military forces of all kinds. Maximum security measures should be applied without waiting for the next IRA offensive or Protestant retaliation.

"My personal view is that the longer the Constitutional Convention and the constitutional convention had the constitutional confused to the to the downstrate their resolution to protect both Catholics and Protestants from terrorism by para-military forces of all kinds. Maximum security measures should be applied without waiting for the next IRA offensive or Protestant retaliation.

"My personal view is that the longer the Constitutional Convention remains in session the better for Northern Ireland, when the meets Mr. Rees on Monday.

"My personal view is that the longer the Constitutional Convention remains in session the better for Northern Ireland, when the meets Mr. Rees on Monday.

"My personal view is that the longer the Constitutional Convention remains

# Craig may quit UUUC post

tion as deputy leader of the considered. United Ulster Unionist Coalition. The UUUC's Convention memday's reaffirmation by the hulk to stand by yesterday's voting of the Loyalist UUUC's Convention members of the 10-day-old tends mounting a Province-wide tion members of the 10-day-old tends mounting a revenue campaign of public meetings decision to reject his proposals campaign aimed at gaining population aimed at bringing Loyalists for an emergency pact that might lar support for the pact, which include "Republicans."

Mr. Craig has made it clear mainly Catholic Social Demo-power with the SDLP.

that while he will be sending his cratic and Labour Party temporwritten resignation to Mr. Harry arily gaining Cabinet rank.

West, the Official Unionist leader Mr. Craig is apparently to stay who is titular chief of Northern on at the head of the Vanguard Ireland's three-party Lovalist Party, half of whose Convention the total freed since last coalition, by early next week, he members now support him on December to 349.

MR. WILLIAM CRAIG, Ulster's nevertheless intends to continue the conti-Vanguard Party leader, to-day in pushing for his emergency 30v- pact Issue. controversial emergency

military groups, the Ulster Defence Association, are plan-ning to take part in a concerted campaign of public meetings

# Why M & G left Bank body

M. & G. unit trust group, tain companies in which his report and managers of some £500m. of group was a shareholder. National We funds, spoke out yesterday about The M. & G. group sold its opposed the majority view. why he had left the Bank of share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr. Hopkinson made it of the share stake in Distillers after an Mr.

up as a result of initiatives by the then Governor of the Bank of England, Lord O'Brien, in of England, Lord O'Brien, in 1972, to encourage institutional

MR. DAVID HOPKINSON, who committees by the difficulty he unanimous; although the associatis an influential City personality had experienced in raising the tion recommended its members as chief of investment at the question of the showing of cer- to vote against adoption of the accounts, the estminster Bank Westminster

Mr. Hopkinson made it clear England's Institutional Share stake in Distillers after an Mr. Hopkinson made it clear unsuccessful attempt to get the that M and G was now preference.

At the end of July he resigned formance raised formally in the line and "pursue companies as chairman of the Investment City." At the end of July he resigned formance raised formally in the line and "pursue companies as chairman of the Investment City.

Mr. Hopkinson admitted to a sary: you can't delegate this to unit trust movement, an office which carries a place on the long trust movement, an office which carries a place on the long trust movement, an office which carries a place on the long trust movement whether committees of job of investment managers to long.

The latter committee was set of bringing influence to bear on an individual basis with continuous trust managers to of bringing influence to bear on an individual basis with continuous trust managers to of bringing influence to bear on an individual basis with continuous trust managers to of bringing influence to bear on an individual basis with continuous trust managers to of the long trust managers to a sary: you can't delegate this to directly where this was necestical trust movement, an office growing feeling of scepticism larger bodies." It was the proper about the project of the continuous trust movement, and office growing feeling of scepticism larger bodies. It was the proper about the committee was set of programment of investors were the right means maintain appropriate touch on the committee was set of bringing influence to bear on an individual basis with continuous trust managers to the committee was set of bringing influence to bear on an individual basis with continuous trust managers to the committee was set of bringing influence to bear on an individual basis with continuous trust managers to the committee was set of bringing influence to bear on an individual basis with continuous trust managers to the committee was set of the committee

of England, Lord O'Brien, in 1972, to encourage institutional shareholders to play a more two much collectivism of indicative role in keeping an eye on the performance of U.K. industry on the performance of U.K. industry on investments and not to delegate this to committees," Mr. Hopkinson has been the storm in July over one investments and not to delegate this to committees," Mr. Hopkinson has been the growing call on the time and the storm in July over one investments and not to delegate this to committees," Mr. Hopkinson has been the growing call on the time and production of the City's top investment managers from what he storm in July over one as increasing pressures to look after his consideration of final dividend, Mr. Hopkinson delegate this to committees," Mr. Hopkinson said yesterday.

It is also clear that he was association. But even this ability of senior people to do partly influenced to quit the approach proved not to be their jobs.

he said.

Another cause of concern to the check and oil conference in Abertical and oil con

# Shell gives estimate of N. Sea potential

BY ADRIAN HAMILTON

BY THE early 1980s, the North

said that recover reserves in Brent were now reckoned to be about 2bn. barrels of oil and natural gas liquids and 3 trillion cu. ft. of gas.

Development of the fields would cost the Shell/Esso partime in detail yesterday, he said that recoverable reserves of around 20bn. barrels of oil and shelf SL,000m. would be spent before any actual incomparison of trillion cubic feet of gas had already been discovered to the about 2bn. barrels of oil and natural gas liquids and 3 trillion cu. ft. of gas.

Development of the fields would cost the Shell/Esso partimership around 33,500m.—of which SL,000m. would be spent before any actual incomparison of the fields would cost the Shell/Esso partimership around 33,500m.—of which SL,000m. would be spent before any actual incomparison of the fields would cost the Shell/Esso partimership around 33,500m.—of which SL,000m. would be spent before any actual incomparison of the fields would cost the Shell/Esso partimership around 33,500m.—of which SL,000m. would be spent before any actual incomparison of the fields would cost the Shell/Esso partimership around 30,500m.—of which SL,000m. would be spent before any actual incomparison of the fields would cost the Shell/Esso partimership around 30,500m.—of which SL,000m. would be spent before any actual incomparison of the fields would cost the Shell/Esso partimership around 30,500m.—of which SL,000m. 90 trillion cubic feet of gas had already been discovered in the North Sea.

A reasonable estimate of total reserves likely to be established Delays in installation of the steel platform for the field, now under construction at RDL's site at Methil, have meant that this platform alone would cost, in-

The Covernment is now

thinking hard about the timing of a new licensing round "

of off-shore oil and gas acre-

age, Mr. John Smith, Parlia-

Energy, said in a speech in Aberdeen yesterday. An-nouncement of its intention to make further awards next year

is expected before the end of

Under-Secretary,

this year. The offer includ-ing acreage in the Western Approaches off Cornwell as well as further blocks in the North Sea, would then be made next spring or summer and is expected to include carried interest provisions giving the new State oil company, the British National Oil Corpora-

Discussing Shell's own North

Meanwhile, there are reports the order of 35bn parrers of that Mr. Craig's allies within the and between 130 trillion and 150 trillion cubit feet of gas nearly as much again as had already been found.

About 70 platforms would be required to recover existing oil Existing discoveries could support a peak offtake of some

4.5m. barrels per day of oil in the early 1980s, together with some 12,000m. cu. ft. per day of natural gas—a total equivalent of some 5.5m. barrels per day of oil equivalent.

But Western Europe would

tion, a share of at least 51 per cent. In finds. cluding facilities, more than

8200m. First production through the Brent pipeline system was expected in 1977 at an initial rate of some 300,000 barrels per day from the various fields tied

Shell's estimates of reserves. as revealed by Mr. Gray in a speech to the International Association of Drilling Contractors in Dallas, agree broadly with estimates given by other companies, such as BP and Mobil. Mobil.

duction estimates and platform requirements, however, must come as a welcome confirmation still have to import some 12m. come as a welcome confirmation 14m. barrels of oil per day from of Government hopes—implying elsewhere to meet total oil and as they do, a substantial net export of oil by Britain in the export of oil by Britain in the doubts about the validity of some heavy market for platform conoif the higher reserve estimates tractors and other North Sea given by commentators.

# Call for marines to protect installations

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

ternational History at the politically-motivated terrorists."

London School of Economics, in military terrors he said that
told an oil conference in Aberthe creation of sophisticated new
deen yesterday.

# to change pipeline Bill

STRONG Conservative moves to change the Petroleum and Sub-marine Pipe Lines Bill will come when the House of Lords reassembles for four days next week. So far they have tabled amend-

ments seeking to ensure that the proposed British National. Oil Corporation is "fair" in its com-petition with any private com-pany, which should have the right to bring civil proceedings in the unfair competition

One amendment proposes that the corporation should not be exempt from petroleum tax. Another says that where the Corporation revokes an operating licence in certain circumstances the Government should pay the licensee fully for any expendi ture, loss or damage incurred in work made abortive by relocation.

# More foreign visitors

By Donald Maclean

THE FLOW of foreign visitors to the U.K. continued to run well above last year's levels is Jair—a renewed increase in numbers coming from EEC countries (excluding the Republic of Ireland) being supported by a recovery in the numbers coming-from the US.

Among factors attracting visitors—in spite of the record rate of inflation—has been the level of prices in the shops compared with those abroad he cheapening in the pound in foreign exchange terms having

played a part.

Returns from the Home
Office show overall arrivals of
1,129,000 in July (always a
peak month), for a gain of 10
per cent. Yore July, 1974. Over

per cent. Vore July, 1974. Over the first seven months of the year, arrivals were 11 per cent. up, at 4,057,000.

Some 631,000 travellers entered the country in July from EEC countries—13 per cent. more than a year earlier, with the sharpest increases being from Belgium/Luxembourg (up 25 per cent.), the Netherlands (20 per cent.) and Denmark (18 per cent.). In the first seven months this year EEC arrivals accounted for 2,238,000 (1,977,000), the rest of Western accounted for 2,238,000 (1,977,900), the rest of Western Europe 610,000 (521,000), the U.S. 677,000 (724,000) and other foreign countries 533,000

THE SHARP upward trend in Mr. Toshio Komoto, means that past few days that they have Japanese car exports to the U.K. there will be a slowing down in will go into reverse during the Japanese car sales to the U.K. because British consumers want remainder of the year, Mr. Peter without any explicit admission by their cars and because dealers Shore, Secretary of State for Japan or Britain, that sales are in the U.K. have been demanding trade, said yesterday at the conbeing deliberately curbed. Mr. them.

Shore was careful to say this The president of Toyota Motor Company, Mr. Eiji Toyoda, who

Shore brings back assurances

on Japanese car exports

ON PAGE 20

Mr. Shore said be had been given assurances by the Japanese Government that the trend would Japanese Government's under afternoon that the Ministry of standing fo the export plans of International Trade and Industry car manufacturers. He added that would not be "ordering" Japanese the continued benefit of the co be reversed based on the Japanese Government's undercar manufacturers. He added that the continued penetration of the CLK car market at the rate of U.K. sales. Some car manufacturers to reduce their unaccepable." and would have some accepable." and would have forced the British Government to consider imposing import consider imposing import consider interest.

consider imposing import coninterest.

Asked whether he had warned. However, the careful avoidthe Japanese of the possibility of
controls being imposed, Mr.
Shore said he had discussed all
aspects of the car export problem with his hosts.

Mr. Shore said he preferred

Motor Show

Motor Show

Motor Show

Motor Show

Motor Show

Agreement or undertaking to
car eompany, will be exhibiting
the fact that Japan has come
the fact that Japan has come
under very heavy pressure from Jensen GT for the first time
the U.K. to moderate its exports.

Mr. Shore's presentation of the Interceptor and Jensen Greaters.

Mr. Shore said be preferred not to comment on the prospects for Japanese car exports to Britain after the end of 1975 in bilateral trade relations rather since talks on this matter were still continuing. He sounded confident, however, that Japan had Japanese side. But there is no taken the point that further very rapid penetration of the U.K. In a major crisis appears to discuss the future with executives of their international distribution of the U.K. Japanese side. But there is no discuss the future with executives of their international distribution of the U.K. Japanese side. But there is no discuss the future with executives of their international distribution. Deliver, and in the point that further very rapid penetration of the U.K. Japanese side. But there is no discuss the future with executives of their international distribution. Deliver, and international discuss the future with executives of their international discuss. The company's West done, and resentful of some of Bromwich works where management and workforce hope production can start again on Mondalization. discussion with the Minister of Japanese car manufacturers day after the company's annual International Trade and Industry, have stressed repeatedly in the holiday.

# MORE HOME NEWS

Company, Mr. Eiji Toyoda, who is also the current president of the Japan Automobile Manufac-turers' Association, said yester-day that voluntary restraint was

# Jensen will exhibit at

Mr. Shore's presentation of the Interceptor and Jensen Healey.

# BURNETTS



MARTIN INZAN



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# GUILFAIR VCIO to IOAM TOTHE ARABIAN GUILF

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WERLY HEATHROW	DEP	99.50	09.50	28.45	09.50	09.58	20.45	09.58	09.50	20.45	69.50	20.45
7 TO BEIRUT	ARR	16.20	16.20		16.20	16.20		16.20	16.20		16.20	
5 TO BAHRAIN	ARR	19:30			19.30		05.05 FRI			05.05 SUN		05.05 MDN
5 TO DOHA	ARR			05.15 WED		19.40		19.40	19.40		19.40	
5 ABU DHABI	ARR	22.15		08.00 WED		22.15	-		22.15		22.15	
5 to DUBAI	ARR		21.05		22.15			22 20		08.00 SUN		08 00 MON
8 MUSCAT	ARR		22 05	09 35 WED		23.59	86 30 Fri	23.50	23.59	09 30 SUN		09.36 MDN

Every morning at 09.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut. These flights are conveniently timed to allow a night's rest at either end of the journey. In addition to the daily morning flights, there's a 20.45 non-stop flight on Tuesdays, Thursdays, Saturdays

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Faber Music BY HONALD CRICHTON

Happy and Glorious

The Arts

# The LIBERAL PARTY Assembly at Scarborough

# Young Libs win support for arms sales ban

yesierday took a firm stand ugainst British arms sales and called for a Government pro-gramme to re-train workers in the armaments industry.

former military equipment and personnel, should be set up to aid areas hit by natural

non-violence with an impres-ive moral ferrour, the assembly, however, disposed of an attempt to commit it to a policy of unilateral disarmament with rather less trouble than the Labour party 15 years

Young Liberal demands for withdrawal from NATO and overseas bases and for an immediate end to military recruitment and research were heavily defeated.

But the Young Liberals left the hall for an anti-military demonstration happy with the response to their condemnation of the arms trade. Mr. Steve Atack, the Young

Liberal chairman, described their resolution as "revolutionary" in spite of its pacifist sentiments. But if there was considerable sympathy for their idealism, there was little support for the YLs' methods. Mr. Christopher Mayhew, the former Labour Navy Minister and ardent Arabist, with ex-perience of Labour's unilateral hattie, played a major pari in resisting its resurgence among

"I have some admiration for the Arabs," he said. "But I would not advise Israel to disarm unilaterally." A balance of power was less dangerous than a power vacuum, he declared. "External vigilance is the price of liberty," Lord Beau-mont echoed. And, in less roll-



Mr. Steve Atack, chairman of the Young Liberals called for

the argument against the uni-

Lord Banks told the assembly: "I do not believe that Britain should be reduced to a state in which no armed invader could be resisted ex-

keeping role. From the Uister Liberal

Party, Mr. P. J. Emerson, came to plead against the withdrawal of forces from Northern Ireland. Real peace would not be secured in the Province for at least a generation, he said. "To withdraw would be to encoarage extremism on both But as the unliateralist cause

indignant

stand against this trade and in particular against its effects on the economies of the under developed nations.
And the assembly responded

# Land Bill 'disaster for the cities'

for the cities and for housing ing existing property, prospects generally." He called To make use of em on Liberals to hammer away at people would be given the right this issue in the areas where to petition a court to become the

Liberals are the largest party, establishment of tenants of said that 70 extra council em operatives ployees would have to be taken. An amendment was passe

Faber Music celebrated a Stempton's Surjace Tension for wood but without curtains or decade of successful publishing dute. cello and piano, is a pets to eat up the tone with a short concert by the dreamy, unsigered meditation music coincides with the fight the National Book League in dreamy, unsigerish meditation Music coincides with the Albemarte Street. Chamber Cortes, by the group's director, and Albemarte Street. Chamber Cortes, by the group's director, been founded in 1923. Bowast wholly representative of a firm was heard by the percussion music and piano pieces are not made and in the surjuical of a flair for noising out league was the most distinguished for publish, and in a companied by growls eye as well as the mind has of the proposition of the finesses showed ing full-scale operas, old and it out accompanied by growls eye as well as the mind has of the proposition of the finesses showed in the proposition to the finesses showed in the first of the proposition to the finesses showed when he was 20, recently not to the finesses showed when he was 20, recently not to the finesses showed when he was 20, recently not to the finesses showed when he was 20, recently not to the finesses showed when they first appeared by the performer. If Cartes when they first appeared by the performer. If Cartes when they first appeared by the performer. If Cartes when they first appeared by the performer. If Cartes when they first appeared by the performer. If Cartes when they first appeared by two works: The inagenious Street, the firm of making sheet must constitute the performer. If they were interested by two works. The inagenious Street, the firm of making sheet must have been more pleasure now the Hungarian Jeney twins, was also celebrating in hot the firm of the firm THE GOVERNMENT'S Com ment programmes which entailed munity Land Bill came under the large-scale demolition of attack at the assembly yesterday existing property. "Would not with Mr. David Evans, chairman it be better to leave communities of the Association of Liberal councillors, claiming that it use of the buildozer and do away would create a bureaucratic with the devastation and uproofing and, instead, rehabilisate the old communities?" be asked ities would have to employ The assembly passed a resolu-

ities would have to employ The assembly passed a resolu13.000 extra staff and pay huge tion calling for the creation of sums in extra wages even before 500.000 homes a year either by the councils were able to get rehabilitation or new building back a penny in increased development value. Towns Commission to provide additional funds for rehabilitation the cities and for housing ing existing property. To make use of empty house

they hope to win seats from tenant of any house that re-Labour in the local council electroniced empty for six months. tions next May.

The resolution also called for Clir. Bill Smyth, leader of directly elected neighbourhood Liverpool city council, where the community councils and the

on in Liverpool as a result of the proposing that property not at Bill. This was despite the fact present let should be leased at that Liverpool already owned an economic rent for a fixed term most of the development land with provision for renewal within its boundaries. Councillor Smyth also called 1954 Landlord and Tenant Act for a stop to drastic redevelop- for business premises.

# Legal aid 'scandal'

to get legal assistance.

MR. PETER HAIN former chair. "On a hefty MP's salary and man of the Young Liberals, told with a background of financial the assembly that it was "nothing background of inancial the assembly that it was "nothing bardly one of the world's power hardly one of the world's power less and dispossessed" he said. Mr. John Stonehouse had Mr. Hain was moving a resolution, overwhelmingly approved legal aid when ordinary people by the assembly, that called on encountered is an a impossible the Government to provide legal obstacle course in their efforts aid and advice as an essential to get legal assistance.

# LABOUR NEWS

# Dockers minimum wage to rise £6

BY ROY ROGERS, LABOUR CORRESPONDENT

# NHS ancillary workers

sion of Dickens' Great Expecta-tions, has been sold in a deal between ITC-World Film Sales, an ATV subsidiary, and Sovexportfilm.

Dickens aids

at Wincanton, Somerset, to take present shortfall in milk production industrial action until they tion has resulted in milk being obtained Government response diverted from butter, cheese and over a dispute over milk prices. cream factories in the South-The unanimous decision—given West to the liquid milk market, by shop stewards from the two which led to a loss of earnings main dairy unions—the Transport and jobs in the industry.

THE FIRST British to go to Dickerse Creat Factories in the dairy miles and presents. The Queen dance, their next record.

Possible represents. The Queen dance, their next record.

Other concerts will be given John Trevitt will product to most of us, but she is real, and by Gordon Giltrap and John Trevitt will product an artist painting her from life Revbourne (October 9), Anthea side of the evening. Dave Criwould need to come to terms with Gifford and the Ariel Quartet is theatrical director, and Rich that reality. Here, however, all (October 16): Hedgehog Pie and Reason musical director, main dairy unions—the Transport and jobs in the industry.

# Writ on AUEW vote

Eric Scotts Study for Royalty

Nicholas Treadwell's Gallery the artists are taking the Queen, better it is. Compression

Nicholass Treadwell's Gallery the artists are taking the Queen, better it is. Compression is not exactly off the beaten not as a person, but as an image, too, and one can almost for track. Chiltern Street is not far a symbol, an icon. Even the the inevitable corgis writ a sway, especially as we are grow, simplest and most direct of these One of the best paintings used these days to taking works deal with material sealed is they, by Graham Dean; something more than a short off from us by the machinery our Gunter Gritmer's exercis walk for our art, as economic enliure uses to record itself. Thus direct photo-realism, by pressures gradually ease gal her portraits make an intriguing means over-large, is emin leries away from Mayfair. But if for other reasons rather disapples accessful. Of the larger; he remains an outsider never pointing exhibition.

Loddon art establishment, and self-consciousness have proved ful and unaffected statement more successful on the Court ings nothing but illustrations of appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing but illustrations of appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing but illustrations of appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing but illustrations of appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing but illustrations of appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing but illustrations of appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing but illustrations of the triple of the sent and appropriate both to scale this are unclear, for he is an entity to doing the very best ings nothing the sent of the sent and unaffected statemen ment and sometimes the sent of the sent The political content of the political content

to give a dog a bad name.
And yet there is always something interesting to see on his
walls. He has shown bad work,
very bad work, in the past, and

Mediterranean-West Africa where the 50,000-55,000-ton size was the most active, with rates closing at Worldscale 75 for U.S. Atlantic coast discharge, an improvement of 12.5 points over the month."

Mediterranean-West Africa where the 50,000-55,000-ton size was the most active, with rates closing at Worldscale 75 for U.S. Atlantic coast discharge, an improvement of 12.5 points over the month."

Mediterranean-West Africa where the 50,000-55,000-ton size was the most active, with rates closing at Worldscale 75 for U.S. Atlantic coast discharge, an improvement of 12.5 points over the month."

Mediterranean-West Africa where the 50,000-55,000-ton size was the most active, with rates closing at Worldscale 75 for U.S. Atlantic coast discharge, an improvement of 12.5 points over the month."

Shop stewards representing 15 officers of the National Farmary processed; and this has the effect 2) will feature Gryphon who will September 27 at 7.30 p.m. Here of distancing us from the reality give a live performance of Rain-Lowther and Paul Cosh (the image represents. The Queen dance, their next record.

Dickens aids

A THREAT to London's milk and General Workers Union and Supplies eased last night when the Union of Shop, Distributive something already achieved, comatter the work. A photograph is are to be presented in October the Workers Country dairymen decided and Allied Workers—came after plete. The image's recognis Landon WI. Of the five must.

Shop stewards representing 15 officers of the National Farmary Union The NFU men were there processed; and this has the effect 2) will feature Gryphon who will September 27 at 7.30 p.m. Here is made to be presented in October the Wigmore Hall on Satur processed; and this has the effect 2) will feature Gryphon who will September 27 at 7.30 p.m. Here is made to be presented in October the Wigmore Hall on Satur processed; and this has the effect 2) will feature Gryphon who will September 27 at 7.30 p.m. Here is made to be presented in October to the work. A photograph is are to be pre

My Girl

Arts news in brief

# BY B. A. YOUNG

Soverportfilm.

ATV's Sir Lew Grade said:

"This is a major breakthrough for the British film industry in a very important export market. Legoritations are also in hand with all the other East European countries for the purchase of the film."

Great Expectations stars Michael York, Sarah Milea, James Mason, Robert Morley, Anthony Guayle, Margaret Leighton and Rachel Roberts. It won the award R



Britain to lead the world towards disarmament.

effectively, others buttressed

cept by the police."
Mr. Jack Campbell, of midSussex, quietly pointed out that
Britain should not be prevented from playing a peace-

faded, the assembly waxed

Britain's arms sales.

Mr. Atack, condemning the trade as "immoral" declared:
"We cannot pretend any more that once arms produced in this country leave these Islands, it is no concern of ours

how they are used." Mr. Robin Otter, Cireneester and Tewkesbury, and others, appealed emotionally for a

Pardoe resists 'gesture politics' over social services cuts

No promise of State aid

TV components factory

subsidiary of the Fye Group of where production will be halted Cambridge, is to close its factory by next month and the premises at Peterborough, making 60 turned into a distribution centre, workers redundant. The 20,000 At Kings Lynn, Norfolk, square feet plant was opened on where Pye TMC Components has the Westwood industrial estate a second factory making lighting in March. 1974, as part of the components. 20 part-time city's 2500m, expansion scheme, workers from the 254-strong It has been specialising in labour force will lose their jobs.

components for the TV and because of a drop in orders, audio industries. The reason for Pye said yesterday: "Every the closure, says Pye, is the rise effort will be made to find these in VAT rates for luxury goods, workers alternative employ-Only 10 of the 70 workers ment."

TMC Components, a will be retained at the factory subsidiary of the Pye Group of where production will be halted

Supertanker

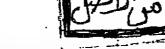
FINANCIAL TIMES REPORTER

NR. ROBERT SHELDON, Financial Secretary to the Pressury, sumption and public excenditure. An IMPROVEMENT to be about a season of plays in reporting the summation of the control of the contro

Western route

Rith Hall Western Region's direct line between Lordon and South Wales via Sadamiron is to re-open on Outboth of, after a production on the production of the pr





# OVERSEAS NEWS

# EEC stands firm on Hong Kong textile treaty

BRUSSELS, September 19.

HE BRUSSELS Commission has booked before the treaty was obligations to Taiwan and has

it stands is sufficiently flexible Rong.

This means that by using tively little room for managery ambitious.

have served warning that korea's opening bids in the negounrealistically

m. This means that by using tively little room for manoeuvre ambitious.

e discretion it has under the with Hong Kong since its negorement to make transfers tiating position for the colony are planned with Singapore and aween categories of goods and is bound up with its general face, whose industries are bring forward a proportion of position on imports from Hong significantly smaller than the big all by able to fulfit orders Although the EEC has no treaty Taiwan.

# U.K. queries farm export plans

tonnes of sugar, 11,000 nes of beef, and at leas: 900 tonnes of milk powder. Pierre Lardinois, Commis-

TRONG reservations over the become an excuse for not minary discussion at to-day's increased and in the same of the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied for St. Leonard had refused from the public-system school board deduction was being denied from the public-system school board school and refused from the public-system school board deduction was being denied from the public-system school board school and refused from the public system school board school and refused from the public system school board school and refused from the public system school board school and refused from the public system school board school and refused from the public system school board school and refused from

are now full members of the "snake" system, with which

Plerre Lardinois, Commission favours. Herr Haferkamp said the links responsible for agriculting the pound and the limits with other countries of European "snake" system of ship between the pound and jointly-floating currencies, Herr the lira, and the "snake" curage currencies of the Community extension favours. Herr Haferkamp said the limitation of the limitation favours and the limitation of the limitation favours. Herr Haferkamp said the limitation of the rest of the Community ex- dent for economic and mot essed themesives generally in affairs, said here to day.

essed themesives generally in annurs, same the Commission snake system, while state would be able to make a formal sweden, Norway and Austria are that while Britain would be able to make a formal also associated. One possibility within

Inted out that while Britain would be able to make a formal such against it in principle, proposal to this effect, before ing long-term contracts as a the end of the year though he sans of ridding the EEC of rould not guarantee that this uctural farm surpluses could would be possible, he told a snak more expensive and might Press conference;

the proposal.

Meanwhile, Herr Haferkamp said the EEC had missed the chance of a \$300m. to \$500m. loan from Venezuela because ministers had taken so long to make up their minds about plans for Community loans from oil- declars civil disobedienca. But stepped in at this high level for Community loans from oilproducing countries: The money
had been offered at low interest
rates earlier in the year, but the
offer had now been withdrawn.

John Wicks reports from Zurich:
In its latest annual report published today, the Swiss Bankers'

Ished today, the Swiss Bankers'

Ished today, the Swiss Bankers'

Idectare civil disobedienca. But stepped in at this nigh tever
the governor of Beirut, Mr. during what is now the fourth
the governor of Beirut, Mr. during what is now the fourth
that Abu Haidar, today round of factional strife in
ordered a light curfew imposed Lebanon this year. Mr. Khaddam
in the downtown area, for the was here in May and June to
the downtown area, for the was here in May and June to
the businessmen have urged and Palestinian factions in
the Government to enlist the volved, directly or indirectly, in Association calls for a new policy instrument for the country's national bank. This would be reinterest rate, open-market and minimum-reserve policy, but would allow the national bank to

# Lisbon radio workers' threat

By Quentin Peel

WORKERS In control of Portu-gal's Roman Catholic Radio Renascence station will reject the Sixth Provisional Government and would physically resist any attempt to hand the station back to church control, an official representative for the workers' committee there said in London resterday.

Sen. Joao Alferes Gonealves, in Britain to speak at a Portuguese Werkers' Coordinating Committee demonstration to-day, warned:
"Any attempt to return Radio
Renascenca to the Church could create conflict whose magnitude would go well beyond the radio station, and whose consequences would be unforesceable."

# Two die in Spanish gun battles and wanted man seized

was detained in San Sebastian joint communique in which they and an unstated number in also asked for clements.

Police announced this after rice out to-morrow at dawn.

noon that in gun battles with Apart from the Church's plea, Basque ETA separatists yesterday some 800 professional people, in Madrid and Barcelona, two academics. doctors, artists, members of ETA had died, one lawyers and actors, have sent the was critically wounded, and 17 Head of State a similar request people had been arrested, includ-for clemency. The country's two ing Jose Ignacia Mugica, who is main illegal political groupings—accused of a long series of the Democratic Platform, comterrorist acts, among them the prising Christian Democrats. assassination of Prime Minister Socialists, Social Democrats and Carrero Blanco on December 20, others, plus the Democratic 1973.

Junta, headed by the Communist

# as Cabinet split deepens BEIRUT, Sept. 19.

BY IHSAN HIJAZI

rival factions, is now also faced which the Government is and financial interests.
with a deepening political crisis divided. Premier Rashid Karam and the danger of outside inter-yesterday absented himself from All the other EEC currencies are now full members of the snake system, with which sweden, Norway and Austria are also associated. One possibility would be to fix limits within which the pound and the lira could fluctuate against the snake currencies.

Herr, Haferkamp also hoped that it might be agreed to bring the Swiss franc into the snake when finance mainisters meet here on Monday. It is still far from tertain, however, that the proposal.

All the danger of outside interview yesterday absented himself from a Cabinet meeting under President Sweden, Norway and Austria are all this morning top-ranking Army officers were between members of the Right consulted on how best to deal wing. Phalangist Party and with the situation. Mr. Karami, Leftists. The disturbances backed by other Moslem leaders are and the Leftists, remains relucting downtown Beirut and to the anf to call in the troops. All Hamra shopping centre. Arson was again used last night past 24 hours of fighting was to set a number of buildings and estimated in the Press to-day at shops on fire in the main Martyrs Square, while a number under the debris of buildings of shops on Hamra and the lestieved at Martyrs Square.

Syrian Deputy Premier and dynamited.

Syrian Deputy Premier and

help of the Army in at least pro- urban warfare.

# Jordan accepts U.S. arms

carried out at the discretion of the national bank under the government's acceptance to-day to-day that Jordan had "clariswiss Central Bank Law, while of conditions laid down by President its position, and would now minimum-reserve measures are possible only within the framework of emergency decrees."

The State department explained to day to-day that Jordan had "clarism of conditions laid down by President its position, and would now proceed with the purchase under missiles were used only for Mr. Ford's terms. These have strictly defensive purposes.

The State department explained to day to-day that Jordan had "clarism of the purchase under proceed with the purchase under missiles were used only for Mr. Ford's terms. These have strictly defensive purposes.

would allow the national park to use these "classic means" without subject to limitation as economic regulators.

At present, interest-rate and open-market policies may be carried out at the discretion of carried out at the discretion of

Yesterday the deal had seemed to be imperilted when king ried about the use Jordan would Hussein's government angrily rejected Mr. Ford's assurance to Congress that the Hawks would be deployed only in "hard" permanent sites where they could siderable misgivings about the not threaten Israel. The Jordan-

# Delhi court appeal ruling

THE SUPREME Court to day decided to assess the merits of court would hear both parties on Prime Minister Mrs. Indira the merits and facts of Mrs. Condities appeal society election Prime Minister Mrs. Additional the lucius and lactory of Gandhi's appeal against election Gandhi's appeal "in order to law convictions without ruling on a constitutional amendment both the parties as to the conwhich would have quashed the stitutional validity of the 39th

The Amendment (the 39th), which has been chalenged as untudicial review of any election Reddy, has said that State
dispute involving the Prime Governments have been calcul-Minister.

constitutional challenge.

dispute involving the Prime Governments have been asked to review all arrests and deten-Socialist Party leaders had insisted on the station being taken out of the control of its workers committee as one of the preconditions for their returning ment with four other senior per cent, of those detained since to the Portuguese Government, judges. Previously Mrs. Gandhi's the emergency had been appeal was set aside pending released. But he added no one soldiers would resist any such

# Paris 'drops' ransom offer in Chad PARIS, Sept. 19.

IN A last ditch attempt to save answer were dropped near the not only a radio transmitter but

Ers. 10m.; for her release to the The Chad Government, how deadline for Mme. Claustre's rebel guerilla leader Hissene ever, with which ironically execuation draws nearer, public Habre.

France has been striving to main clamour for her release is grow-

Habre France has been striving to mainclamour for her release is growincompose Claustre, threatened the episode, disagrees violently. Government's handling of a situawith execution next Tuesday the episode, disagrees violently. Government's handling of a situation execution next Tuesday the episode, disagrees violently. Government's handling of a situation which many argue is a conclaimed that the 16-ton Transall tinustion of the civil war which
after a week of waiting in vain
for a reply-from the rebels, who volving a breach of national
control a vast slice of the Tibesti
desert, immediately to the south
of the Libyan border.

The French version of events
is that the message, together with
a high poweed radio fransmitter
The Military Council, moreover, by reports that France was prethe Military Council, moreover, by reports that France was prewith which Habre could send his ing that the aircraft contained
NDjamena regime.

the life of a French archaeologist Chad fown of Bardai at around also the weapons which France held prisoner by rebels in the 7 am. this morning. The aircraft had originally been asked for northern Chad desert, the French used was a freight carrier, which by the rebels, but refused to Government to-day parachuted a took off from a military base near supply.

In France meanwhile, as the Fresion has release to the The Chad Communication.

# **Ontario Tories lose** thirty-year majority

THE ONTARIO Progressive Con- The voters made it clear that Whatever the results of the servative Government has been while their faith in the Conser- recount show, there now are more stripped of its majority in a vative rule had diminished, there localists in the Ontario legisfused to amend its recent signed.

Some previously Hong Kong had regime it is currently bargain-bargoing textiles into the Commaintained that the volume of ling with South Korea. Korea's ingular cope with Hong Kong's orders booked was so keary that a special dispensation from some to Hong kong's orders booked was so keary that a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulties in observing some of a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulties in observing some of a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulties in observing some of a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulties in observing some of a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulties in observing some of a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulties in observing some of a special dispensation from some to Hong Kong's and a roughly officially rose by another two to difficulty rose by another two to deficial permission has a special dispensation from some to Hong Kong's and a roughly officially rose by another two to deficial permission has a special dispensation from some to Hong Kong's and a roughly officially rose by another two to deficial permission has a special dispensation from some to Hong Kong's and a roughly officially rose by another two to deficial permission has a special dispensation from some to Hong Kong's and a roughly officially rose by another two to deficial opposition. There is a special dispensation from some to the opposition officially rose by another two to deficial opposition in the Ontario legistation off

Language rule relaxed

THE BOURASSA Government board offices several times in In chastising but not dismiss-bas bowed to pressure and has the past two weeks, Italian ing the Government, the electors promised to ease the rules for immigrant parents protested that seemed to be telling the politilanguage Act (Bill 22) in a key against them and the basic right the way the province was func-language Act (Bill 22) in a key against them and the basic right the way the province was func-lation area of Montreal. Of choice in the language of tioning, but were uncertain as to Italian area of Montreal.

The public-system school board education was being denied how to improve the situation.

Chief among voter concerns was

man and later Undersecretary of tion, Mr. Garrett's departure co- cent. of Canada's newsprint is LEBANON, STILL gripped by a tecting commercial institutions. State for Economic Affairs, incides with increasing criticism shipped to the United States and worsening situation resulting. But the use of the Army has noted that he wished to give over the way in which he has a large percentage of the retrom continued clashes between become an issue in itself over more attention to his business accepted free travel from mainder is sunt overseus.

"seems as good a time as any industry that already has cut in his letter to the President, to plan a departure." Although newsprint production to 58 per Mr. Casey, a former SEC chair. SEC officials denied any connection of capacity. About 70 per

that several executions, by firing failed in their attempt to follow moment, and Robert Nixon's Atthough the New Democrats squad or garotte, would be carried out to-morrow at dawn.

Apart from the Church's plea, an anti-Federal Government be made and there could be a slightly in popularity since the some, 800 professional people, an anti-Federal Government be made and there could be a slightly in popularity since the change. only two points to 29 per cent while the Liberals rose to 34 per cent, from 27.75 per cent. The Progressive Conservatives got only 36 per cent, of the popular

vote, down from 44.5 per

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. MCE	MALES	FEMALES
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51 to 55	7,057	7,060
56 to 60	1,054	1,057
61. to 65	7,047	1,054
66 to 68	1,040	1,049
69 to 71	7,037	1,044
72	7.024	1,039
73	7,020	1,037
74	1,016	1,034
75	1,011	1,030
Whatever yo	xur age, your su	biscription en-
sures that, at cur	rent tax rates, a	total of £1,200
will be paid into	your bank acco	unt during the
next 60 months		
	VIII III PER INI	

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SATURDAY, SEPTEMBER 20, 1975

# An optimistic market

important than the possibility omic strategy. that the fall is beginning to level out. The index of indust- Public spending rial production for July turns out to have been over 8, per The basis of that strategy, as cent, lower than in the same Mr. Healey recently made clear

## Unemployment

Whether or not that predicready taken place is likely to England is having to borrow pany—with which Sir John's was taking.

keep the level of unemploy-

EQUITY PRICES, despite the ably the most important risk of a steel strike, have to- feature of the statistics is the public. mained notably firm during slower growth of unemploymost of the part week: "never ment. Since the gross figure will sell on a strike" is an old tag which seems so far, at least, to have proved valid. Yet month by the disappearance there seems to be relatively from the register of some more little in the present state of the school-leavers and a large num-ently reassumed. He previously economy to justify higher ber of adult students, Ministers indicated that in principle, he may find it easier to satisfy the is ready to share his power (the To investors seeking to an- Labour Party conference with appointment of Mr. Dowson a ticipate future trends, a fur-measures to ease marginal un-year ago was one example). In ther worsening in the economic employment which do not simul-practice, however, he finds it indicators may well seem less taneously undermine their econ difficult to play a secondary role. This is not surprising.

month of 1874 and the average later annual meeting of the level during the past three months has been 3; per cent. to keep productive resources months has been 3; per cent. to keep productive resources annual meeting of the limit and in the three months preceding; the immediate picture is far from encouraging. But the steepness of the recent fail in output—like that in imports—is almost certainly due to a once-for-all reduction in the level of stocks. The later that year, however, and the property business with an obvious contenders for executive tionary policies introduced by countries like the U.S. Germany due to a once-for-all reduction in the level of stocks. The later that once that in the three months ready for an upturn in world trade which, though delayed trade which, though delayed longer than originally hoped.

No need for

No need for index remained simost unchanged between May and July,
and the Bank of England has retraining programmes and inpredicted in its latest Bulletin creased capital investment in that it may not fall much which will be needed to meet below its present level "and the upturn when it comes. Any is the same at least some major reflationary steps which and, eventually, so lucrative a many other entrepreneu's must hurry for him to give way to a may soon show at least some major reflationary steps which add to the deficit of the public sector, moreover, will inevitably raise two kinds of problem, financial and economic.

ready taken place is likely to keep the level of unemployment rising for some months to come.

The lower incidence of short-time working may help to exsystem may prove embarrassing plain a jump in the index of searnings for July, though a connomic position of the Board. The board reviews the deficit to the board responsibilities and the board in the company fairly low business alout to the company fairly low business alout to the company fairly low business alout the prospect of far to connomic on the barrange for July, though a connomic proplem, however, its bunching of pay increases shead even more urgent. Whatever the of the voluntary restraint case for a large public section and the prospect of far the prospect of far responsibilities and the prospect of far responsible in the role and composition from shareholders in the In November 1968 Rank once policy. The belief that Rank was linked—that "The Rank mass shareholders in the In November 1968 Rank once policy. In Rank massing institutional shareholders in the In November 1968 Rank once policy. The belief that Rank massing sharehold

Sir John is generally given credit for the decision taken The hasis of that strategy, as

## serography invention, the U.S. copying process which has taken month of 1974 and the average at the annual meeting of the Rank Organisation from a rela-

The financial problem arises

sumption: there is a difference once again in the Bank's latest in the company are firmly the U.S. Kerox Corporation rose of opinion between the theorists Bulletin. For all the sound and founded in both the history and from £1.7m. to £29.9m.

on the point whether people fury about economies, however, run down savings to maintain there is as yet no firm reason consumption in such a situation for believing that the Govern-protection against uncertainty. Public expenditure as fast as the Rank Foundation, which is the controlling some 53 per Rank Foundation, which is U.K. by acquisition. Rank's group Forte's Holdings men-oddening specially regarded as role of the company are firmly the U.S. Kerox Corporation rose interests.

It was in 1968 that investors La Rue, itself a company which has performed as well under surrender the voting control of the strongest, apart from the shareholderse throughout most began to see the beginnings of has had an indifferent profits Rank's control as previously. In which in any ultimate test record.

March, 1973 Rank made a bigger strength would be decisive foresaw as the massive expansion of Rank's operations in the culate about Rank, with hotels with a £33m. bid for the reticent directors of the Foundation. Rank's group Forte's Holdings men-Oddening's property company, a tion have yet to speak.

decision, Sir John, now 68, like

wonder why there need be any

# Testing the Foundation for Rank's new structure



Sir John Davis, chairman of Rank Organisation, in the centre of his own picture fellowing this week's special Board meeting of the company which led to the resignation of Mr. Graham Dowson as chief executive.

early in the 1950s to back the formed in 1958 "specifica!ly to on the Board.

> the position of Rank's direc potential successor, tors is removed. Without the support of the Foundation the company's other shareholders, even if they wished, could not change the company's officers.

younger man, still perhaps to The fact is, however, that un-Rank fortunes closely a e in-

restraint case for a large public sector rolds out the prospect of far- investments get their results, structure,

# Investors? concern

It is pointed out, however, that for £5.2m.

to land Strand Electrical Holdsequent hid succeeded.) In the elso became non-executive same month the Industrial Re-directors. organisation Corporation backed

a counter-bid for Cambildge is unched its most ambitious It is only in the past three from George Kent and Rank-It is against this background little evidence that either the years that concern about the withdrew, complaining bitterly offer for brewers Watney Mann this aspect of policy, too, we have the support of Sir Rom that observers who follow the Foundation or Rank's outside way in which Sir John has been about the IRC's intervention. shareholders have wanted to controlling and directing the Rank subsequently acquired terpreting the phrase in Thurs- affect the way the company was Rank Organisation has become another smaller instrument tion turns out to be accurate. The financial problem srises terpreting the parase in turns affect the way the company was name Organization has occurred the fall in output that has all out of the fact that the Bank of day's statement from the combeing run or the direction it widespread amongst investors, manufacturer, Bilger and Watting about Rank's diversification or the direction it widespread amongst investors and it is pointed out, however, that for \$5.2m.

cent of Rank's voting shares chaired by Major Rosslyn moves co-incided with the thought in 1970 and revived suffered from the effects. The Rank Foundation was Cowen and which has Sir John biggest burst of merger activity rumours of the company's in recession and there are formed in 1988 it specified by the company's in the comp known in the U.K. But while terest in the instrument indus that the growth in the of

does have charitable functions that with the resignation of Mr. plans never got off the ground, the property business with an Kerox interests is become and its first objective is to pro- Dowson he is left with no The first industrial sector that ELL7m. bid for the City Wall much more important to its is more the interests of the Rank obvious sector for the first industrial sector that mote the interests of the Rank obvious contenders for executhe company tried to expand in property company. About this form future,
Organisation.

With the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the company in the Rank began to build up without the Rank began to build up with a takeover—except with the suptary, is the only other cannot be discovered in the super of the board, and is after, in June. Rank made its ing Lord Helsby as directors,
the biggest potential threats to not generally regarded as a first and unsuccessful attempt. Subsequently, Lord O'Brien. ings with a £4m, offer, (A sub of England, and Sir Reay Geddes formerly Governor of the Bank

> in opposition to a Grand Metro Leach, the sealor partner politan Hotels offer. By this Rank's suditing firm, Pest I time there was growing dismay wick Mitchell Pear's are policy. The belief that Rank was sultant accountants in Ray

of the voluntary restraint case for a large public sector reaching management reforms. The figures achieved by Rank's will also have had some part is essential that the Government to play. It will be several months should be able to reduce this how and when will they be the fore it is possible to assess deficit and make room for prism bow well voluntary pay restraint vate sector borrowing when is working and what its effect business activity begins to sumption: there is a difference once again in the Bank's latest of opinion between the theorists. Bullistic For all the sounded in both the bistory and of opinion between the theorists. Bullistic For all the sounded in both the bistory and of the companies of their results. Structure.

In recent years however there has been growing unrest with said that the copyring marbon see the "back door." into the dious light, are considered by Rank's said that the top management reforms said that the top management reforms said that the top management reforms to the consistion see the "back door." into the dious light, are considered by Rank's said that the top management reforms to the consistency of the form of the companies of the lines are considered by Rank's development and in the copyring marbon becoming of the consistency of the form of the companies of the lines are considered by Rank's development and in the copyring marbon becoming of the companies of the lines are considered by Rank's development and in the copyring marbon becoming of the companies of the underline. The figures achieved by Rank's development and in the copyring marbon becoming of the companies of the lines of the lines achieved by Rank's development and in the copyring marbon becoming of the companies of the lines achieved by Rank's development and in the copyring marbon becoming of the companies of the lines are considered by Rank's development and in the copyring marbon becoming of the companies of the lines are considered by Rank's development and in the copyring marbon becoming of the lines o

secretive concern even by p perty market standards believes that now th acquisition can be barely cov ing its interest charges, althou to be fair there were not ma financiers who foresaw imminent collapse of the p perty market when Ralaunched its bid.

# Interest charges

It is not on isolated car however, that the criticism Rank's diversification policy a the company's lack of succ with many of the businesses has acquired is founded. M: of the company's non-Xe operations have shown lin growth over the past-five yes some, such as hotels, are seri loss makers at the trading pri level. Group interest char, have risen dramatically, me than trebling to almost £19m the past three years. In adtion, it is feared that many the operations, with th leisure emphasis, are parti larly vulnerable to the curr recession. Moreover, Xerox ( poration, which controls Rar

sharply increased competition. The cess or failure of Rank's n Outside, the company #

widely argued that a c glomerate such Rank cannot controlled by a single man a out the support of executive directors. property operation alone: these troubled times for property market, needs a ime executive director. there is unease that Rank no full time executive fine director. Sir John looks at

# Letters to the Editor

Street is the premier this, whatever the method used, shopping street in Europe, and a prime target for both indigenous and foreign thieves, perhaps I can comment on behalf of my fellow shopkeepers.

First the estimated forms for the premier to stop this, whatever the method used. Star Lane Cottage, Alfriston.

Police mounts

First, the estimated figure for From Dr. E. H. Bateman.

Ticking-on

Tickin

# Ticking-on

As, for his comment that have contributed to this sad state troubled property company is United fans include a higher per- of affairs cannot now have their paying a token dividend of 0.01p centage of morons than most, cake and eat it.

United has a much larger follow. The Penthouse, ing than any other ciub, and 24. Charlton Ledge.

For some in some this must mean that it plays Temple Fortune Lane,

Shopped

thieves of any kind, and by sumably inferring that all's well cult to see how United came to adequate for normal requirements and with least damage to the whatever means seems necessary would Mr. Nottingham do away thank you.

Sir.—I suspect that Nottingham (September 13), a crime bimself? After all, shopped who is worried about the measures shopkeepers are taking as industry can survive when it it is playing very good football and and good. It is true that I had who is worried about the measures shopkeepers are taking as industry can survive when it it is playing very good football and and good. It is true that I had stores millions of pounds take on more husiness. Presuming at the wrong target. Since millions of pounds and solve the chickens are coming to the chickens are coming to

assist to the limit of their after a long chase at moderately repairer in his seamont, high speed, liter is a splendid product resources, but the pro- high speed, liter is a splendid bloom has now escalated to such opportunity to discover the teeth at in Word Street into troubles mentioned by your stores shoulifers can be detained for two or three hours, wars for in-service testing by before the police can find the time to collect them. In the fight fine recruiting slogan for the against crime we and the police in a foreign buyers. And what a limit to collect them. In the fight fine recruiting slogan for the against crime we and the police are fine to collect them. In the fight fine recruiting slogan for the rate of the police and fine recruiting slogan for the rate of the police and any state. The best of the relation of the legal profession, the inagistrates, and the public at large.

Harry Shepherd.

Sir.—Noar on earth is the Sir.—What on earth is the Sir.—As a Manchester United conditions are the most induced the police of the police and street of the police of the police

shareholders whose average bolding in the company may be

Hathaway's

Hathaway's Classic Stripe looks and feels marvellous. A superbly tailored, elegantly cut shirt

in Dacron/Cotton. The 3 hole buttons are pearl, the seams elegantly stitched. And these shirts keep their looks

throughout their long life. So they're great value. . Hathaway shirts are available at Austin Reed -Regent Street and selected branches, Harrods, Gieves Hawkes Ltd., Peter Jones, John Lewis Partnership, Aquascutum - Regent Street and selected branches, Liberty, Lillywhites, Airev & Wheeler Ltd., Kenneth Hughes of Esher and Lester Bowden of Epsom.

If you have any difficulties, please write to Peter Brough, 13-14 Golden Square,

Investin Hathaway

The Financial Times Saturday September 20 1975

Thur Sandles has been sampling the cloistered atmosphere of the Cambridge convention of the Royal Television Society, which, with a delegate list that reads like a small screen who's who, is discussing the future broadcasting needs of Britain

# Troubled viewers of television's future

British television history, dices and suchlike at the press equipped to argue over the An- that "when the social stakes that are carried away of a button.

That are carried away of a button.

The proposals, the Cambridge are high, as they certainly are non-conference has one major gap here, nobody can tinker lightly.

The proposals of a purposal conference has one major gap here, nobody can tinker lightly.

director general of the indent Broadcasting Auth-Mr. George Cooper, mandirector of Thames TV: eter Hall of the National e, and the irrepressible tary Whitchouse, who is utly tanned and busily in-

## adow

awful shadow that hangs he whole occasion is the nat the general public at continues to show very interest in the so-called television debate which posed to be raging at the Mr. Frank Gillard. convention chairman. sted to console delegates memories of the Pilkingictum: "If the people do now what they are misshey cannot be said not to

in argument and counter

n in the relatively short since 1979 was nominated break date for Britain's. et radio and television -ctors (ITV and BBC n has changed consider business. Initially, conferences of

ence this week says updated forecast? that those days are over. message--" If there is ing of the financial prob-further changes (above sent system, never mind

# vo areas

available to Britain in but perhaps hundreds. ghties and some assess-There are two broad and probably

's and 43 branches.

L special group buys

ardiner Refrigeration

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THAT the Royal Tele- and, indeed, in public experi- terest in the nation's biggest masterly eye on its charges but Society is currently hold- mental form. If you happen to single entertainment and in- was also willing to tell the third biennial conven-have £650 or so to hand you formation medium. The present world about it. Annan please in King's College, Cam- can buy a Teletext equipped Minister with responsibility for note. is hardly likely to rock television set offering you the industry. Lord Harris, So there is a possibility that n their armchairs back in Ceefax (BBC) and Oracle Minister of State at the Home Annan will tinker with the iia. And yet the three days (IBA) services that will bring Office, is hardly known and system, in spite of a solemn gathering may prove to you the news headlines, the rarely seen. Although the Gov- warning from the convention most important period of weather, the stock market in ernment will doubtless feel chairman, Mr. Frank Gillard,

to the end of the cen- than a year before both organing its list of delegates—an or without a sense of appropriations finally agree on compassions of people from White the siets of the siets finally agree on compassions of people from White the siets of the siets o timing of the convention mon technology with the tele-half and Westminster. arkable. It comes just as vision manufacturing industry. It may be for this reason that view at the moment is that the nnan Committee on the The next move will be for the present mood of the indus- most Annan might risk is some Broadcasting com- electronic "chip" manufacturers try is one of resignation to a modification of the IBA structhe first stages of its to come up with a suitable key much more conservative future ture and perhaps some pruning y and begins to gather part for domestic sets. This than it was the last time it of BBC activities, possibly by for the actual process of should bring Telelext sets to gathered, two years ago. It is removing education from its lating views. Lord Annan around 250 more than conven-doubtful now if anyone really charge.

The higgest likely is band of workers are in tional receivers. At the moment believes that Annan will recom- charge for both bodies might idge in force, along with they are specially made with mend a dismembering of the be the setting up of a totally gate list which reads like somewhat. clumsy systems. BBC or the destruction of the separate radio organisation. I screen who's who. Rub. Manufacturers, once cool to IBA, or that any Government Much more intriguing is what shoulders with the end wards the whole idea, are now would take such advice if it Annan will suggest should be son tourists around the very enthusiastic since it offers were offered. But behind the the governing body for the of King's are people like an attractive straw which could present unwillingness to con- rapidly sprouting new technoharles Curran, director stimulate what is at the moment sider seriously the alternatives logy. Cable television does not it of the BBC. Mr. Brian obviously fall into the orbit of either the IBA or the BBC and is at present ruled directly by: the hardly enthusiastic hand of the Home Office. Teletext has grown to maturity in a virtual void, locked into the IBA and BBC systems simply by the fact that it goes out on the frequencies already used by those systems. It is a sad fact that

the risks justified." The overall



At the conference, there is still talk of a possible broadcasting council which would have broad oversight of ITV and BBC and be ready to take dayto-day control of any further innovations, such as direct satellite transmissions. Opinion is sharply divided on this, for although it offers a potential further buffer between broad-casters and Westminster, it could be an expensive exercise involving yet more people who watch people, and it could reduce the freedom of the broad casters to act without asking

if Teletext had been developed

outside these bodies yet another

U.K. enterprise might never have seen the light of day.

But at least a broadcasting council might help to knock the operation over audience .re search after years of argument there are still areas of odd con-

around to start experimenting Games coverage. The BBC, via The latest concerns Olympia Broadcasting the European Union, has the rights and intends to put out 170 hours of coverage whatever the opposi

# Alternate

But the opposition (ITV) has been offered rights too, provided it comes up with a share of the £500,000 fee, of course. ITV senior executives are likely to get together here in Cambridge to talk about it informally. They for 15 stations serving 14 areas will probably say yes to the offer, provided the BBC agrees order to meet local needs, its to alternate night live coverage recent report speaks clearly of This would mean that we would have Olympics filling the even ing screens on only one channel advance and vision technology, told his Grampian cannot afford what but it would be a different chan nel on alternate nights. The BBC is bound to say no, because would therefore be giving up



Mr. Frank Gillard, the convention chairman: "Nobody can tinker lightly or without apprehension." Behind him is

# **Problems**

But the Committee's real made this summer) may technological problems are of King's the mood is clear and there might be likely to be more directly term effects as econo-linked with the programme n the advance planning companies. Broadcasters are just what would suit best the oduction of programmes itching to know what the through the system" - Government plans to do with it plain enough that the fourth channel in the long s not enough money for run, what it might do with the present VHF 405 line channels when they are re-engineered and what it is going to make of the almost frightening array of possibilities produced by cable

Aman Committee is ex-television and domestic micro-to produce a compre-wave links capable of carrying. analysis of the oppor- not just a dozen or so channels Mr. F. Howard Steele, the of how these may be IBA's director of engineering the most of incentive for change, respected voice in British telecolleagues yesterday that there we both want;" as far as Scot-

nological advance tends was "now an impotant distinct ish TV is concerned improveep up on the consumer tion between what is possible ment "depends in some meas, it claims, first, that, on such en suddenly overwhelm and what is probable in tele the upon an improved financial important occasions, it has What seemed science vision." His theme was that climate;" and "what Channel Charter duly to cover, and one day is in the living "it is no longer engineering can do must be limited by the second, that it always gets a the next. Pocket calcu-but economics that sets a revenue available to a small bigger audience than ITV and are a recent example- finite limit to the number of company." que that is not without programmes that will need to There is a sneaking sus more. The same argument ice. At the moment both be distributed during the miclon in the industry that the occurs over cup finals, big races

the background for dis- a desperately sluggish colour tv to the present system there are Teletext will be a fact of try is patently worried that the pe currently in progress domestic life, therefore, within Government might seize the to talk first of what was two or three years. The Annan opportunity to erode broadcastand turn to the ques Committee has the difficulty of lng independence—it would be money only as an after-judging the likely effect on surprising if Sir Charles Cur-The annual report normal broadcast services—why ran does not to-day wallop have shown signs of possible co Independent Broadcast devote so much time to the home the message that the athority which came out weather when at the push of a licence fee might be clumsy,

first afternoon of the button you can get a constantly but it is relatively safe. The other concern is that there simply is not enough money with other forms of organisational structure. In the halls

> enough-better the devil known. The status quo, of course, is majority of those gathered in Cambridge, since they heavily represent the industry establish-

> Whether they will survive with the structure completely as it is to-day, however, must be open to some doubt. For example, although the IBA streauously maintains the need (two stations in London) in the strain that such a system imposes: "....we accept that

# C and IBA have sophisti- remainder of the 20th century." Authority published these com- and Royal events. There are At the moment the Govern- ments simply to show that it times when a broadcasting al stages of development ment is showing very little in- was not only keeping a head-council might be welcome. Britain on way up,

says Mrs. Thatcher

BY ADRIAN DICKS

WASHINGTON, September 19.

SH Leyland's Special Mr. David Abell, managing its Group has made its director of Special Products, said acquisition in a month, he was determined that his come purchase for £580,000 panies should control their own Gardiner Refrigeration sales organisations and Conditioning, part of acquisition "provided the last

Products, with an analysis of the Gardiner of the Gardiner Mr. Abell said of the Gardiner deal fills the remaining deal: "This is a logical and Prestcold's own national profitable development of Prest-

ution network. Gardiner cold's existing business. d the Prestoold franchise Only three weeks ago, another dispel the notion that "the public one of setting a trend by holding years and is the largest Special Products company purse is bottomless." the line on wage increases in the rcial refrigeration distri- Aveling Barford, was given a in the South-West. This boost when BL paid 13m. for Prestroid, by adding the Marshall-Fowler crawler-er's five branches, has full tractor business. It was also to in England and Wales promised that another £2.7m. It a sales and service net-would be spent to modernise the four regional head M-F (zerovy at Gainsborough, Lincolnshire.

MRS. MARGARET THATCHER, tion and taxation policies regard leader of the Opposition, said ing North Sea oil. But she also here to-day that there were signs played down the denationalisaold, largest member of The company recently bought, for a nominal sum, the 50 per cent ft did not already own in the biggest ation organisation of the company distributes. of a recovery in Britain's for- tion of other sectors, arguing that

Club, Mrs. Thatcher-as she has ence had shown that they could done throughout her U.S. tour not be effectively applied for so far—laid heavy stress on the longer than a year without caused to improve financial in-ing severe distortions. The Governives for individuals and to erument's role must be primarily

comments and her public sector. answers to the generally sympa- Mrs. Thatcher called for polithetic questioning were several cies that would ensure healthy times warmly applauded. Mrs. Thatcher made

profits as a means of safeguard Mrs. Thatcher made clear ing future investment, thus that a Conservative Government touching a chord that has pro-under her leadership would move voked lively debate in the U.S. to reverse Labour's nationalisa- in recent months.

William F. Buckley Jr., the best-known U.S. right-wing political commentator, assesses Mrs. Thatcher's four days in America

# A mother for Parliament

WITH A little planning well connected people can manage, in four days in America, to see just about everybody who matters, and be seen by them and by a great many people who do not matter. The technical resources are available for calculating approximately how many people saw Mrs. Margaret Thatcher during her four days in America. I do not have the figures, but it is probably safe to say that the number exceeds the entire voting population of Britain, As for the Very Important People, at a single luncheon for about 100, everyone was there who commands a national audience, save those at home with measies. Mrs. Thatcher's single complaint -and it was given privately -was that her schedule had not permitted her to visit the Frick Collection, or to shop for gifts for her 21-year-old

twin children Her very first television appearance was on an hourlong programme. The host warned his audience that Mrs. Thatcher is not the kind of person Americans associate with the Women's Liberation Movement, " If she does become Prime Minister." he said, "she will somehow leave the Women's Liberation Movement with an unconsummated sense of mission, unless in presenting her credentials to the Queen she is caught streaking into Buckingham Palace."

All this Mrs. Thatcher wore bravely, but not for very long. When the time came for the panel of questioners to interrogate her, the very first question, posed by a highly skilled young polemicist of the American Left. was square on the theme of

her sex. "Isn't it a fact, Mrs. Thatcher, that you, a woman, were named head of the Opposition party only because you are a hidebound Tory and therefore sharply distinguishable from a poli-tical radical?"

For once the lady, was displeased. She has a way of maintaining a smile even in moments of exaggerated impatience (I think that this is the principal muscular division between the politicians and the rest of usi-Do you mind," she said sweetly, the acid forming in her breath, "if I tell you that I consider that question entirely trivial? In Great Britain we do not ask the sex of a political figure. We seek only to vote for the best qualified person." If that is the case, the host intervened, mustn't we draw dismal conclusions about the competence of British womensince in fact so few of them have positions as political, or for that matter commercial, power? Mrs. Thatcher has 25 years of polemical experience to draw on, and she deflected the question nicely, in a patient grandmotherly You see, she said, in Great Britain traditionally the preoccupations of the women have been with the family. For that reason, very few of them have presented themselves to the public. That is now changing . . .

She is quite frank that she desires all that to change very fast indeed. Mrs. Thatcher's appetite to take power in Great Britain is no doubt in part her entirely natural appetite to exercise But she convinced a lot of hoary New Yorkers that her enthusiasm for her approach to the revival of

genuipe.

There was some muttering after one occasion that her replies had been a little bookish: The overweaning bureaucracy, the demoralisation brought on by inflation, the impacted confusion of Socialist policiesbut the impatience was markedly different from what it might have been in another season in America, in as much as Mrs. Thatcher was speaking, for the most part, to residents of a city asphyxiated by bureaucracy and welfarism, demoralised by high taxes and inflation, in which classical, atavistic anxieties stir.

I do not doubt that if, in the sin centre district of Times Square, a wily opportunist were in set up a peep show at which the viewer could ogle candid pictures of ten per cent, maximum taxation forms, alarm clocks summoning unemployed welfare recipients to work cleaning the city streets, and Charles Manson sitting on an electric chair, you might come upon, suitably discuised inserting quarter after quarter into the slots, many of the liberal minded titans of the American media who sat and British politicians who

visit the U.S. subject themselves, and sometimes their guests, to this kind of thing, suffer from a nagging disability which, it is my impression. Americans abroad have largely got over. It is the old chivalrous code that no countryman must be criticised on foreign soil. An interviewer asked Mrs.

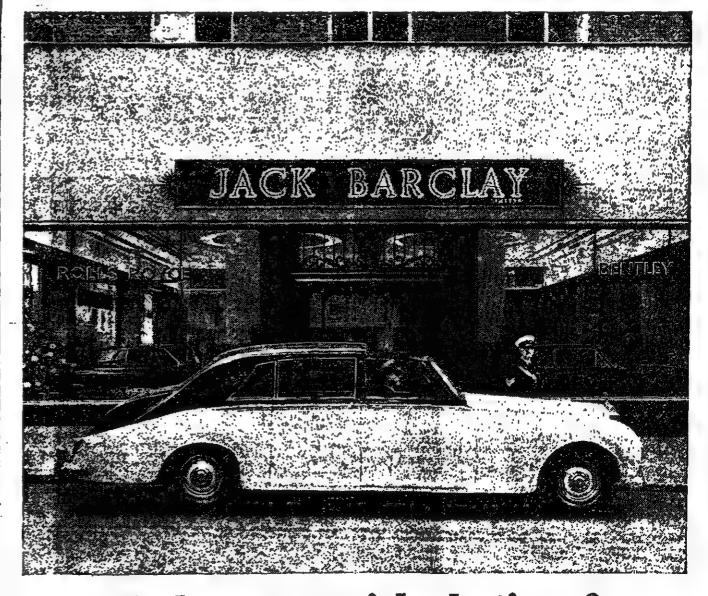
Thatcher television whether "there is anything I can do to cause you to feel

free to criticise British politicians by name, should you be inclined to do so?" The answer was-sweetly-"no." This makes for particular problems when, for instance, it becomes necessary to discuss the policies of Mr. Wilson. They cannot be known as Wilsonism, since no effort to taxonomise the policies of Mr. Wilson would work. As much, however differently approached, is true of Enoch Powell.

This requires the British politician to reach for generic formulations describe problems back home which frequently deprive those problems of the vividness of true portraiture. I have discovered after two experiences-one with Mr. Heath, the second with Mrs. Thatcher-that the difference between the speeches they deliver in America which are "the record" and those that are "off the record" is that the latter are introduced as being "off the

Senator George McGovern went to England to cry about the awful behaviour of the American public in declining to elect him President. And there were those who thought him indelicate. But his complaint was about most Americans, whereas the complaint of Mrs. Thatcher is about a few Englishmen, and one wishes she had given us, at least, a little pen and ink sketch of them.

She did not, but she left town after four days in a tough and cynical city, as a Presence, as a plausible Prime Minister of the Mother of Parliaments, and isn't that as one meditates on it, a happy ambition for an English mother?



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1975 (Jan.) Silver Shadow 1973 (Apr.) Silver Shadow Brewster Green with Tan hide. Seychelles Blue with Beige hide. Recorded mileage: 8,000 Recorded mileage: 25,000 1974 (Sept.) Silver Shadow Saloon. Seychelles Blue with Magnolia hide. 1973 (Mar.) Silver Shadow Saloon, Sand with Beige hide. Recorded mileage: 16,000 Recorded mileage: 33,000 1974 (Aug.) Silver Shadow Saloon. 1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Regency Bronze with Black Vinyl Roof and Dark Brown hide. Recorded mileage: 7,000 1974 (Jan.) Silver Shadow Saloon. Silver Recorded mileage: 43,000 Mink with Dark Blue Vinyl Roof and Dark Blue bide.

Recorded mileage: 16,000

Fonce Iris with Red hide.

Blue with Grey hide. Recorded mileage: 19,000

1973 (July) Silver Shadow Saloon. Bleu Recorded mileage: 19,000 £10,739 1973 (Jan.) Silver Shadow Saloon, Pacific

COACHBUILT 1973 (May) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Bayard Crimson over Silver Chalice with Maroon hide to the front and Grey Velvet to the rear. Recorded mileage: 5,000

1973 (Feb.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Caribbean Blue with Black Hood and Red

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1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide. Recorded mileage: 22,000

1962 (Mar.) Rolls-Royce Silver Cloud II Long Wheelbase Saloon with Division by James Young, Tudor Grey with Beige Recorded mileage: 23,000

1969 (Oct.) Rolls-Royce Silver Shadow two-Door Saloon by H. J. Mulliner, Park Ward. Shell Grey with Red hide. Recorded mileage: 21,000

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# COMPANY NEWS + COMMENT

# Babcock profit upsurge-£11m. rights

REPORTING FIRST-HALF pre-ta profits up to £6.01m. from £3.26m Babcock and Wifeox als announces details of a rights issue

to raise £11.19m.
The directors further repo ompletion of the deal, first revealed in April this year, to selts 25.02 per cent. stake in Deutsche Bank to the Imperia Government of Iran for \$86.5m (equivalent at the date of receipts.)

to £31.1m.).

The interim report contains profit forecast for the current year of £13m. against the £9.88m achieved for 1974. It is not ex pected there will be any earning to bring into 1975 from the rein vestment of proceeds of the sai of Deutsche Babcock shares, othe than the deposit interest receiv

This is expected to return roughly £0.8m. to the company, before tax, at the current interest the 26 weeks ended August 2. rate of around 7 per cent. on the 1075 but pre-tax profit dropped Eurodollar market. From £16,600 to £656 because of

The Board intends to pay the heavier interest charges, large maximum dividend permissible for increases in occupancy costs, and the current year and has declared the additional cost of opening a an interim of 0.9597p a share. Follow branch store.

an interim of 0 93979 a share. Following the rights, a final dividend of 1.4396p is expected on the enlarged capital.

The 45.4m. new shares are to be offered to holders registered August 29 on a one-for-one basis at par—25p.

Proceeds of the sale of the Deutsche Babcock stake are to be reinvested overseas, and "particular attention is being paid to North America." Negotiations are currently in progress and one possibility is that Babcock will use policy. The directors look forward its cash to acquire control of a to this policy increasing the company involved in the coal value of business sufficiently to industry. The group does not outweigh the "deliberate reductions in gross margins." ing more cash to buy the right port of operation.

Proceeds of the rights issue are

to be used primarily for the benefit of the U.K. operations. The Board has decided "it is desirable for the equity base of the company to be increased so as to avoid the imbalance which would be caused in its sterling-based operations by an expessive reliance in by an excessive reliance in the future on short-term borrow-ings to finance its substantial fur-

On current trading conditions, half.

On surrent trading conditions, the Board says the order intake elnce the start of the year has share is 2p net (same)—last year's been at a high level, and that total payment was 4.5 p from proorders outstanding at the end of fit of £0.67m. June amounted to roughly £480m., Including £210m. worth of exports and orders placed with overseas companies.



	LA 10 0	var.	any bighlights		
Company	Page	Col	Сотрапу	Page	Col
Adda Int-	17	7	Garton Cooper	16	2
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Babcock & Wilcox	16	ī	Natro Williamson	19	4
Barker & Dobson	19	1	Narvic Securities	16	5
British Printing	16	7	Pitman (Sir Isaac)	19	5
Brown Muff	16	1	Rosedimond Investment	17	4
Cableform	17	- 5	S. & U. Stores	17	_5
Davis (Godfrey)	16	3	Trianco	19	4
Dorada Holdings	76	4	Vaux Breweries	19	3
MI	17	4	Wilkins & Mitchell	16	6

# Upturn at Garton Cooper

the future on short-term borrowings to finance its substantial further capital requirements."

Recent expansion has been financed entirely by Internal cash flow and short-term borrowings. In the perind between 1955 and 1974, a intol of £33m, was spent on acquisitions and a further fire capacity.

On current trading conditions, the Board says the order intake.

On current trading conditions, half.

On current trading conditions, half.

On current trading conditions, the Board says the order intake.

Copper which makes have realisable values, not incorhave realisabl

	Half	-TPAF
	1975	1974
	£1100	£000
TOTGOVET	5. TO	5,370
Convertible loan interest	31	34
Profit before tax	319	307
Taxation	163	1.00
Available	183	141
interim dividend	-	64
• comment		
A real-set also be also become	4 -8 1	

Description in the control of control of control of control of the control of control of

# Interest and write-offs hit Greaves

AFTER A jump in interest pay to 1.69p and the net interim distable from £1.69m, to £2.36m, and dend is being held at 1.65p. Total providing for amounts written off for the previous year was 2.76£25p. The chairman reports sales in land and developments of £1.44m, compared with £0.34m. Greaves organisation incurred a pre-tax are slightly ahead but the number of units sold is down significantly, March 31, 1975, against profits of and in the circumstances, its pre-fit.113,428 for 1973/74. At midway interest profit is considered satisprofits were £14.631 compared with £1.14m.

The chairman reports sales in money terms of the motor division of units sold is down significantly, and in the circumstances, its pre-fit. The chairman reports sales in money terms of the motor division of units sold is down significantly, and in the circumstances. Its pre-fit factory. Some depots were closed and termination costs of £26,000 and £26,000

Turnover rose from £11.2m. to £12.56m. There is a tax credit of £337,969 against a charge of

The directors have reviewed

brown Muff

it has reached bottom, in that the right road for a partial reales over the last couple of weeks covery in 1975-76. The develop-have picked up, but it is too early ment land holdings which stood to face the future with any optimism. At 39p, the shares yield have now been trimmed to face the future with the annual around £10m, and the group is that as a result of the recent dividend fust covered by interim continuing to reduce borrowings: Dourt judgment, the Preference profits; but the market must be by the year-end it hopes to have payment due September 30 will reduced the annual interest now be at the rate of 1.7875p met the hands of directors and Cooper charged by roughly £1m. The and not 1.8425p as previously announced.

in the doldrums, but the group's housing activity is apparently double what it was in the corresponding period of 1974-75. Greaves is similar at a total dividend payment this year fairly close to the 27.4 per cent gross declared in 1975-74, which, to be fully covered, would require ton present capital) pre-tax profits of £395,000. The shares remained unchanged yesterday at 14p.

# Dorada forecasts growth

The vehicle distribution and engineering group, horada Holdings, announces pre-tax profit up from £155,000 to £185,000 for the first six months of 1975 and the chairman, Mr. Thomas Kenny hopes that year-end results will "compare favourably" with the £134,000 of 1974.

Stated earnings per 250 share for the half year are up from 1.38p to 1.69p and the net interim distincted is being held at 1.65p. Total for the previous year was 3.76425p.

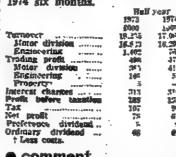
profits were with £1.14m.

The loss per 10p share is given have been deducted from pronons as 8.44p (earnings 4.42p). The final dividend is 0.2p net which compares with last year's total of 1.836p.

Throover rose from £11.2m to economic conditions, margins have been maintained.

been maintained.

The chairman recalls that the 1974 tyterim statement included £38,000 attributable to "the sale of the sale The directors have reviewed all the laind and property held a property for which conditional at the year end, on the basis of estimated realisable values in the now points out that the transnormal course of trading under action was not completed and procurrent conditions in the property for was not included in the results market, and have considered the was not included from the figures for the recluded from the figures for the results and recluded from the figures for the recluded from the recluded from the figures for the recluded from the recluded from



# Sir Charles Hardie, chairman of British Printing

## DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
. С	mient	of s	ponding .	for	last -
pa	yment I	payment	div.	year :	year-
Anglo-Weish Trustint.	0.35	Oct. 21	0.35	_	L37(b
Babcock and Wileon int.	0.96	. —	0.90	4	L80
British Printingint.	I	Jaπ. 5	1	-	3.18
Dorada Holdingsint.	1.83	Dec. 31	1.05	- :	3.76
Garton Cooperint.			2		4.84
		. —	1.35	0.2	1.84
Nairn Williamsonint.		Nov. 5	3.42	- /	4
Norrie Securitiesint.		Cct 31	1.8	(a)	2.2
Dividends shown pence per		except a		terwise.	stated
* Equivalent after allow	ing for scr	in issue.	† On ra	pital inc	Pacer
by rights and or acquisition	n issues.	(a) Pron	osed fin:	al of 1	les mei
making 2.2p total. (b) Inch	ides 0.495	bonus.		,,,	P. WEY
				4	Today browns

dropped from £441,572 to £416,260

dropped from £41,872 to £416,280 and taxable profits from £53,285 to £101,160, after £65,764, against £71,470, for the first half.

Elowever, a tax credit of £61,862 (charge £79,097) leaves £162,522 against £74,161, and earnings are shown to be up from 2,97p to 4,33p per 10p share. but hoping

# advance REFLECTING THE Board's policy improved results from 1 of achieving a better halance between divisions by expansion of publishing interests; particularly abroad, first half pre-tax to sell a 35 per cent is profits of the British Printing Division have advanced from \$2.0 m. to \$2.26 m. However, Sir Charles Hardie, chairman, says that, in the pre-sent disturbed conditions which so severely affect the group's customers, it is not possible to forecast the outcome for the full rear 1975.

After minorities, Preference dividends, and heavier charges for tax and deferred tax (which,

After minorities, Preference dividends, and heavier charges for tax and deferred tax (which, however, continue at a low level, the chairman points out) Ordinary Trade invesmont income earnings for the haif year were 1834,000, against £983,000, equal Tax saraha to stated earnings per 25p share of 2.8p (3.3p).

The net interim dividend is Preference dividends again 1p per share. The total ordinary examinates for 1974 was 3.1825p paid from faxable profits, after fim. exceptional redundancy payments, of 64.32m.—earnings per Ordinary See Lex

9.9p.
Sir Charles reports that printing profits last year, affected by the three-day week, improved in all sectors except at Sun Printers. the three-day week, Improved in all sectors except at Sun Printers.

Mainly concerned with magazine printing, that company showed a loss of £500,000 (profit almost £200,000)—the proposed inerger with Odhams (Watford), to form an independent company in which BPC would have an equal holding with IPC is still being discussed with the trade unions involved; there is to be no reference to the Monopolies Commission.

Packaging profits were adversely affected initially by customer de-stocking and later by the deepening recession.

Publishing's improvement is mentation will be subject mainly related to the increasing High Court sanctionic success of the BBC English necessary reduction in Language Course in Japan and capital.

# Godfrey Da plans Pref.

**UNIT TRUSTS** 

# Midland Drayton's 10 five-fold offer

Brown Moff and Co., department thin, with only Im. shares outside reduced the annual interest now be at the rate of LRSTsp me been about £100,000 to £2.15m. in ledustries.

Results due next week

Results due next week

The main results next week are day's intarim statement may be as freight rates fell and although the needed by Burmah Off, Rown-leaded by Burmah Off, Row

e Prospecius

Launching its new fund-Energy and Industrial Fund-enable investors to participal this field. However, the perfe

Fronches McCameno. And I special larger in the special control of the special special product of the special s TREASURE

A further tranche of \$400m. 9 and accument

Evans Leeds

Expansion

Evans of Leeds has bought Walton Works, East Lancs Road, Liverpool, a 60-acre site with gross internal floor space of 1.34m. Square feet.

The works are let to English to be repaid at par on published next Tuesday.

CRYSTALATE

Crystate (Holdings) proposes what the 10 per cent. Convertible months ago.

TREASURE

A further tranche of \$400m. 9 and accument in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the special per cent. Treasury stock 1978 at 200mment in the specia TREASURY STOCK

A further tranche of 1400m.

Team of the investment was and accumulation units are available.

The minimum investment is £100 made in companies engage able. Pearson Longman
Harold Perry Motors
Pittard Group
Ransonce, Sims and Jefferies
Reluge Assurance
Rotaflex (Great Britain)
Royal Soverega Group
Robertol INTERIM DIVIDENDS Allied Poismer Group
Alpine Holdings
Angio American Corporation of S. Africa
APV Holdings 2.073 NII 3.052 0.612 2.0 1.25 1.644 1.047 0.419 1.131 1.945 0.45 NII 2.7 1.7 Tootal
United New-papers
C, and W. Walker Holdings
Whatman Reeve Angel
George Wills and Sons (Holdings)
Yought' Carpets (Holdings) Crystalate (Holdings) proposes that the 10 per cent. Convertible walne over 25m. since its laun Unsecured Loan stock 1982-98 is months ago.

Prospectus Page 23 1,317 In the with company policy, converted into Ordinary shares at the purchase is a long-term industrial investment.

Lathings fise

Apex

Turnover for the year to Harch 31, 1975, of Apex Properties

The purchase is a long-term industrial into fish shares for each fit of the directors hope to be able to ing investors the new Target plications in many off-shared for the year to somethered and properties of the first finds as long-timental for the new shares issued mated). This find, is a revenue investors for the year to something of the Target Consumer Fund, able price fluctuations.

Harch 31, 1975, of Apex Properties In line with company policy, the purchase is a long-term indus-Combined English Stores Group
Delia Meral
East Sussex Engineering Group
Fiolay Packaring
First Finabur: Trust
Fowco Minacy
Home Counties Newspapers
Home Counties Newspapers
Howkins and Horton
Thistock Jalansen
Kle-awori. Bosson Le
John Laing and Son
Leporte Industries (H. ed English Stores Group FIRTERIM FIGURES ONLY BOC International Electric and General Investor Mersey Docks and Harbour

"Dividence shown net, pence per chare, and adjusted for some, r includes to second interior in 13-manth period. ; in special interior figures. (2) for 13 months, (b) Genes. (c) id Second interior. (c) Decisration of dividend only.

# JMMARY OF THE WEEK'S COMPANY NEWS

# e-over bids and mergers

The state of the s

he bids and mergers sector became somewhat livelier last Following about three weeks of talks with Nairn William Low and Bonar on Tuesday produced a shares and cash ge for the take-over of the former, valuing each NW share out 100p. The offer was conditional on the NW Board's imendation, but just a few hours later Uniterer countered a recommended 120p a share cash bid, capitalising the NW y at £8.2m. Unilever also announced that it had purchased el Holdings' 29.9 per cent. stake in NW at the same price. and Bonar took only a short while to announce the withdrawal

the Far Eastern trading concern Angle-That, formerly d by the late Sir Denys Lowson, has received a shareinge offer from international merchanting group incheape, values the former at about £32m. The move came as hing of a surprise, since some nine months previously er discussions were terminated due to the two parties' failure ree. The Anglo-Thai Board is considering the offer and is to advise shareholders on what action to take after full 's are known. However, the bid's fate is largely dependent tates House Investment Trust, which was formed from the r of the former Lowson trusts and holds 45 per cent. of the That equity and over 50 per cent, of the total votes. Angloshares closed the week 50 up at 156p, slightly above the current value, speculators hoping that Incheape may be it to bid more.

laving just recently taken over Whinsparken Investments, recental Finance is now making an agreed offer for the issued of Alderman Securities other than the approximate 10 per italready owned. One Charterhall share is offered for every of Alderman. This currently values each Alderman at about ompared with a cash alternative of 19p which is also being led. Two major groups, holding between them some 30 per of the Alderman equity, have irrevocably agreed to accept.

alks between the fast expanding Pentos group and Concrete proved abortive; Pentos declared a week ago that it was lering paying up to 55p per Concrete share in a cash and Convertible Loan stock package for the 76 per cent. of Haslemere Estates: Issue £9.4m. 9) per cent. Convertible Un-ete not already owned. However, the two companies jointly secured Loan Stock 1990-95 basis £2 of stock for every five nced last Thursday that they had failed to agree terms.

Company bid for	Value of bid per share k	Market		Value of bid (fm's) k		Final Acc'i ce date
	vices to pe	MEG RAJER	s otherwis	ie indicau	ıd	
Central Prov.						
Manganese Ore	12}*	12 27	6_	0.5*	Ests. & Agen	
City of Gracech'rch City of Gracech'rch	27	27	30	1.9	Gen. Investo	)12
Convertible	32	27	30	0.2	Gen. Investo	ors
Clifton invs.	4 j•d	54 .	41		Aries Ilidgs	
Cons. Commercial	-				Kuhislaw	
Court Hotels	23 50*	15 ' 32 <b>1</b>	34 32	1.0	Invest. Tst.	
Dowgate &	90°	- 944	34	13*	BSQ Sees.	
General	g=	5 <del>4</del>	4.	0,9*	Suregain Se	cs. —
Gloue, & Cheft,						
Greyhounds	50 d	48	40	0.244		
Great Boulder Gresham Hotel	761d 135°	74	76	1.1*	Western Mu Tunney S. H	
Harris (M. P.)	80°d	76	40		Grovewd. Se	
Hothlyn Cpn. "A"	54 d	49	40		Mr. Abe	
17.411 0					Goldberg	_
Hothlyn Cpn. "B"	53*4	. 48	46	0.9*d	Mr. Abe Goldberg	•
LCP Hides.	55	50	46	10.2	Central Mft	z. =
Lincoln Corn Exch.	£10*	£10 ·	ÉÌO	0.5*	1 ripdene	7807
Pentland Industs.	41*d	5	ĈŶ		Rubt, Steph	en
Permali	24 J*d	. 28 . 13	12	2.0°d		
Pundaloya	12,6*4	. 13	14	0.01*0	Messrs, J. H. & I. Hazeci	
Rennies Consd.	341°c	275	220	146°C	Jardine	
C. A. I		-01	-	0.00-2	Matheson	26/9
Scotia Inva.	17%	18 <del>)</del>	20.	9.6*5	Alco Metrop Properties	<b>).</b>
Seaham Harbour	£26*	£St	£5t	0.6*	Tinline Ests	
SA Distilieries	4564	400	380	7.3d	Oude Meest	
Tobenoil	30	26	23	3.8	GEL Intl.	19.8
Floreat hrv.	38.4* 22	45 21	30 °	6,0 8.0	Mr. T. Buck Chartrhl, Fl	
Alderman Secs. Anglo-That	155	156g	102	31.8	Incheape	w. <u> </u>
Nairn Williamson	120°d	118	92		Unflever	·
				_		

\*All cash offer. b Cash alternative. c Partial bid. d For capital not already held. c Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on September 19, 1975. k Based on September 18, 1975. n Notional value. ‡ At suspension. † Bid.

# Rights Issues

Ordinary shares at par.

				<del></del>	<del></del>
Company	Haif-year		-tas	Inte divid	
Comba	to		m. 100) :		are (p)
Appleyard Group	June 30	505	(522)	1.225	(1.225)
Book of Scotland	Aug. 31	7.416	(7,302)	4.43	(4.15)
Barton & Sons	June 30	1.442	(1.363)	1.0	(1.0)
RR4 Group	June 30	2,713	(2,422)	0.866	(0.788)
Remense COFDS.	June SO	869	(845)	1.008	(0.945)
Berry Wissins	June 30	792	(353)	0.7	(0.7)
BICC	June 30	17,264	(24,305)	2.25	(2.25)
Biforcated Eng.	June 30	310	(380)	0.875	(0.875)
Blockleys	June 30	209	(205)	0.845	(0.791)
Bodycote Inini.	June 30	840	(820)	0.33	(0.35) (1.585)
Bridon British Mohalr	June 30 June 33	10,182 172	(10,304) (575)	1.9 0.65	(1.585) (1.173)
000	June 28	1.310	(8.652)	0.565	(0.565)
e & Masco	June 20	268	(437)	1 24	(1.24)
CLEBORG FACE	June 30	3,574	(3,232)	1.4	(14)
Charles Clifford	June 30	82	(263)	2.0	(4.0)
Cahen Bros.	June 30	205	(141)	1.285	(L05)
Cenda IRIDI.	June 29	4,346	(6,572)	0.75	(0.675)
Crossley Building	June 30	165	(604)	1.758	(1.722)
Crovdez Danish Bacon	June 30	302	(240)	1.351	(1.266)
Danish Dacou Eagle Star	Aug. 9 June 30	1,339 <i>f</i> 12,900	(856) (10,800)	7.5 2.5	(3.5) $(2.3)$
Early & Marriott	Aug. 14	179	(194)	0.315	(0.315)
Colebatin Lawson	July 3	208	(194)	0.513	(0.7)
Caderated Land	June 30	210	(172)	0.406	(0.313)
Stanley Gibbons	June 30	352	(336)	1.2	(1.1)
rikin .	June 28	36.000	(47.560)	4.004	(3.732) (0.7)
Crambian Hidgs.	June 30	1.248	(1,227)	0.7	
Grindlays Hldgs. Harris & Sheldon	June 30	9,531 <b>Ld</b>	(1.299)	Nit	(1.688)
Harris & Sheloun	June 36 July 31	1,013 201	(1,270) (231)	1,15 0,77	(1.077) (0.7)
Inme Chairl	June 30	424	(277)	1.03	(0.975)
a lownwider HOWder	June 30	4.721	(3.512)	1.0	(1.0)
ne Group	June SO	406	(36A)	1,976	(1.852)
19 ほんほけりが	June 30	504	(376)	0.4	(0.3)
Jones & Shipman Phomas Jourdan	June 30	723 59L	(285)	1.35	(1.23)
Targe Org.	June 30 June 30	351	(145) (518)	Nil 0.42	(1.005) (0.842)
aw Land	June 30	252	(234)	1.0	(0.842)
ex Service	June 30	1.361	(1,458)	0.67	(0.67)
iberty	Au2. 2	343g	(278)	8.45	(7.873)
on. City & Wstelf		267L	(1,145)L	Nil	(Nil)
lugh Mackay f. Narshall (Lviy.)	June 30	235 425	(213) (250)	2.4	(1,33) (1,125)E
inty	Aug. 2	31	(38)L	1.0 1.0	(1.125)!
News International	June 30	5,929	(1.549)	3.433	(3.438)
Rolls-Royce Mirs.	June 14	2.139‡	(1.721)	1.5	(1.5)
Sale Tilbry	May 31	266	(284)	2.07	(1.88)
i. Samuel	July 31	2.103	(1,731)	_	()
tione-Pintt	June 30	4,125	(2.770)	1 611	(1.426)

•	Company	Half-year to	pre	-tas ofit (00)	Interim dividenda per sbare (p)		
-	Francis Sumner Thomas Tilling Unicorn Industries United Biscuits Vickers Wadham Stringer Wadkia Wm. Whittingham Whittington Engg. James Wilkes Wilkinson Wrbrtn.	July 12 June 30 June 30 July 5 Apr. 30 June 30 June 30	245 14,900 1,610 8,158† 12,54† 10,59 701 361L 52 188 241	(434) (14,500) (1,857) (4,855) (9,442) (903) (798) (215) L (31) (420) (240)	0.35 1.85 1.6 1.414 3.25 0.8e 1.875 Nil 0.838 1.855 1.6	(0.455) (1.588) (1.6) (1.157) (3.0) (0.8)- (1.875) (Nil)- (0.838) (1.265) (1.5)	

# PRELIMINARY RESULTS

Company	Year to		profit (00)	Eau per si	mings* are (p)	Divid per sh	iends* are (p)
Andio Fidelity Black Arrow Chambers & Frgs. Matthew Clark Cray Electronics Electronic Mach. A. Gallenkamp Howard & Wndhm. HTV Jentique R. P. Martin Midhurst White Ricardo Engineers Second City Props. Telefusion Wades Deptmntl. J. Walker Gldsonth. (Figures in	July 31 June 30 June 30 Mar. 31 June 30 Apr. 30 May 3 Apr. 30 Apr. 30	794 2,761	(96) (1,692) (152) (3) (1,531) (147) (1,199) (575) (882) (38) (318) (965) (3,564)e (617) (2,288)	0.3 5.6 3.4 2.5 17.8 5.6 1.2 6.0 17.4 4.0 3.2 6.6 8.3	(5.2) (2.5) (2.6) (16.4) (0.7) (10.6) (1.0) (10.1) (10.1) (16.6) (3.9) (4.7) (6.5)	2.0 1.45 0.49 4.27 1.3 0.813 4.138 Nii 4.25 0.402 5.94 0.407 1.655 1.765	(2.0) (1.005) (0.704) (4.025) (1.0) (3.878) (Nil) (5.625) (0.464) (5.5) (0.893) (0.993) (0.993) (1.549) (1.674)
i rigures in	parenu	COCO MT	C 101 CO	rresh	wang t	ELIDO.	,

Dividends shown net except where otherwise stated. \*Adjusted for any intervening scrip issue, † For 28 weeks, ‡ For 28 weeks, ‡ For 32 weeks, † For 53 weeks, † For 53 weeks, † For 32 weeks, d Attributable, e Gross, † For 32 weeks, g For 27 weeks, h lucludes 0.625p second interim. L Loss.

## Scrip Issues

Howard and Wyndham: One "A" Ordinary for 10 Ordinary and

## IDS AND DEALS

# itzwilton sells fertiliser lland Dinterests to ICI

er companies to imperial rai industries, which y owns the majority stake

has bought Fitzwilton's 49 ont interest in Richardsons

# BY SIEMENS

disposal follows news of siemens AG announces that of some £6m. by Fitzwilton he past two months to relectro-madical equipment in this borrowings to £20m. have also been manage-phanges at the company, in surse of which Mr. J. S. thy has taken over as chief ive.

the bought Fitzwilton's 49 ant interest in Richardsons interest in Richardsons is and its \$2.7 per cent.

ROCANADIAN

Plantations with an initial paid up capital. of 1229,000, of which 75 per cent. will be subscribed by Gadek and 25 per cent. by PT. 250,000 Nairn Williamson at 1187 and 10,000 at 1169 on behalf of purchase consideration for management with asso. Blankahan, will be paid by an Pirchase with asso. Blankahan, will be paid by an United In 1870 on behalf of unit. from 28.73 per cent.

PLINGS

PANDS

ings, the Sunderland denotes at Gatesbead, Ashing-arrow, North Shields, and mington Spa (P. H. Wood-und Co.).

wing the acquisition Mr. Channel Information.

Channel Information.

Plantations with an initial paid up tailed.

ASSOCIATES DEALS

Lazard Brothers has bought 25,000 Nairn Williamson at 1187 and 10,000 at 1169 on behalf of United Trial Policy of the assumption of management United Trial Policy of the estate, and a subsequent installment of £18,000 on final completion.

The arrangements are subject to various consents being given by the Indonesian authorities.

ASSOCIATES DEALS

Lazard Brothers has bought 25,000 Nairn Williamson at 1187 and 10,000 at 1169 on behalf of United Trial Policy of T

mington Spa (P. R. Wood Co.).

Ind Co.).

Semeration Shipping an wing the acquisition Mr. Channel International Trust have Davidson has retired as received acceptances of the an of the Shephards Group, offers on account of 106.477 share mains on the Board, Mr. and L074.512 'A' shares in lar fennant has resigned. Mr. and General Development whice Swan, at present deputy with the shares held at the day

# ECENT ISSUES

	Equites												
	Up	Letest Bendbe. Date	High	Low		Stock -		Civeling Price	+ 01	Div. P. or Amount	Victor	Yieli	Pyl.
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•			VE	D 1	NTE	BEC	T.S	TO	rĸ	2		:,	~

# FIXED INTEREST STOCKS

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# "RIGHTS" OFFERS

in pied	_	est -   1978; 106	Stock	Closing Price p***	
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M			Abercom inva	5pm	- 1 <b>0</b>
.P.	22/9	WW 10	LBFB Ing.	125	+1
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₽.		26/9	British Car	3012	19
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.,	12/9	3/10	Po. A management of the second	42	
Œ.		i —	Burden Feet &	Seri Sec	
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.11			Lectoropodiste	54 pm	_
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٠,٠٠	50'6	P/10	Morgan Edwards		
	1201F	124 47	AND COME - 1	28	79
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	22/9	1.11	Separate Group	219	_7
P.	5,5	- St In	Take a Lifte	- 42	

iciation date unneity test day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate, a Dividend rate can't or on part capital, cover based on dividend on full capital. properties indicated. a Forecast dividend: cover based on pryvious year's Pigures assumed: forecast dividend: cover based on pryvious year's T Figures assumed: forecast allows for conversion of shares not now for dividends or ranking only for testing the capital states of Ordinary shares as a "raint," \$200 S.Aft. cants. A Rights of capitalisation. 17 Tonder allowment noise. \$ Reintroduced. 21 Inspect in a with reorganization, resume of take-organ. \$ introduction. \$ Inspect in Tolerance holders. 2 Allomosti letters for hill-paid). 1 Provisional of allotness letters. 5 With warrants.

ILUI COLO LO Chairman of E. Shephardr has been of the offer, makes 522,919 shared Dublin-based conglomerate, appointed chairman. Mr. Swan (96.5 per cent.) and 4,025,360 'A' is also chairman of Jophings. Shares (90.7 per cent.) owned.

# **ACQUISITION**

Contracts have been exchanged for Webb-Nash to acquire Conveyor Truck Services (Holdings), a private company engaged in the hire and sale of new and reconditioned forkilft trucks, for £216,000. If the deal is completed, CTS will represent the sole trading activity of Webb-Nash, which is a "shell" operation controlled by Burne Investment Management.

int interest and its 32.7 per curring in Ulster Fertilisers. Both concerns will now become powned subsidistries of ICI. pokesman for ICI said last the shares had been offered Gadek Rubber has, eppeluged sm for said and that as arrangements for the formation to be satisfied by the issue of my stake was already held, of a joint company with an Indoculation of the remainder master. pertner R. T. Candianty for a didler ownership. Corporation for the purposes of at April 30, 1975, were first, configuring a rubber astate in North ricularly since we were sumatry, called Blankahan.

The joint company with the interest of a purpose of a purpos

nđ	Turnever Fear ended	Terris 76 10
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ive	EL248.778 (£978.728),	
	£29.226 (£47,534) after de	untralector div
eir	TOTAL CENTINGS STORY OF	DICTIBILDING WA
	tors' emeluments, comp	emsation for i
res	of office, consultants for	es etc. isiall
	THE PERSON AFTER CONT. AND A	to distant Comm
ınd		LEGICITY POAS
cħ.	ment-grants of \$8,203 (A	1.788). Net or
	PAR AND JOSS AGAS AFRAM	the of fill
ate	seableto (1750/876) witch	188 44 411.
**-	יער אוונאנוסיוט בוועם נספסיביבי	70° 04° ° 70° 70°
$\overline{}$	£10.800 (0)1). Earnings	nèr share ha
	A Alexander Control of the Control o	part part of
	4.66p (3.730) and full	2. enunce 1:
	(3.66p). Dividend 5 pm	e cent. (124 i
	cent.). Budgers set to	nablese a hist
	Carryl. Benflicia Ser in	SCRIETE B MAN
	level of profitability h	e curtent re
	Level of orders on hand	gatisfactore a
	Mithedian confidence when	
	directors confident that	CONTINUE IN M.
	equipped to take sor	Parilage Of I
	economic upturn.	-
_	Third winds and the	CONTRACTOR IN
. 2 1	PUMPIUM (THANEL)	GKETRUUM
	→Dividend to net (same	). Turnaver l
3 1	DUMPTON (THANET) -Dividend to net (same rear to April 30, 1873,	CIDE 022 (C177 B
	ment so whelf 36' this!	f100'SIT (F11.1'S
- 1	for 18 months), pre-la	z prout £15.7
_	(49.330), after interest fil	285 (59 114) 4

(E.339.) after interest E11,295 (E.1141, tax E.339. (II.573) beaving E9,423 (E.1941, tax E.339. (II.573) beaving E9,423 (E.1941, tax E.339. (II.573) beaving E9,423 (E7.573. before extraordinary items debt E1.589 (I.189 amoustised).

ORME DEVELOPMENTS—Results Fram To April 30, 1973, and observations on prospects reported August 29. Group fitted assets 10,700. (II.8801.) Premium to Targuistion shares in subsidiaries E8,500. (E3,100). Not current assets E1.7201 (E3,100).—Cash E226.444 (E2,625). Overdight E2,3500. (E1,1700.) Meeting. Windowster House, E.C., Outober 19 at 11, 2,00.

MEMBIP INVESTMENT COMPANY— MEMBIP INVESTMENT COMPANY— income £88.846 (£108.731). Inverest charges and expenses £2.124 (£84.865). U.K. 1222-ton 111,288 (£15.231). Earmings after fax 131,581 (£23.380). Dividends £18.866 (£23.80). Dividends £18.866 (£23.80). Ret assets per 25p share 0.849 (\$1.50). Ket assets per share 79.5p (£1.5p 21. Feb. 28. 1875, includes full investment contracts premium, value per share 20.2p (£3.70).

CHTREY DIEMINI, VAINE PET BATE 20.29

CHTREY TEMININI, VAINE PET BATE 20.29

MILLS AND ALLEN INTERNATIONAL

(Outdoor and cinema advertisine, poster

printing, etc.)—Results 15 months ended

Jame 20, 1973, reported September 12 with

remarbs and view on prospects. Group

ford; masks 25,95m. (25,55m.) and liabilities

fr. 20m. (19,15m.). Goodwill 13,25m.

(13,00m.) J. H. Varasseur Group

interested in 75 per cent. of the Preference

contact; batance of Preference held by

British 'Lion. Meeting, 15-17. Broadwick

Street, W. October 2, at poom.

14001/FORT (KMITTING MILLS)—

Interim dividend 6.75p (same and 2.8750

1021). Tarnovar for half-year to June

25, 1975, 25,113,671 (25,457,854 and 65,72,117 interim dividend 6.780 (same and 2.5750 total). Terravver for half-year to June 28, 1975, 28,123.671 (12.487,834 and 15.782,117 for 1974). Profit 522,400 (12.11.235 and 12.348.). Loss and 223.483). Loss and 223.483. Loss and 223.483. Loss of dividend 15.959.

RATIOLUSIA ELECTRIC CONSTRUCTION CO. (a subsidiary of British Electric Traction)—Interim 59 (3.59 and 15p total) for Dr. (bit half 1975. Increase to reduce disparity. Procus specif 185,182 (15.982). After expenses 118.740 (15.989). Tax 551.309 487.089 (187.082). TERR-COMSULATE (shirts. tie maduristicates)—fallen 1.139.487 (179.1815) for first half 1972. Profit 199.681 (loss 8.44.757). Tex nd. (same). Order book continues and directors expenses encouraging and directors expect profit trend to continue for full 3947. Tuniver also expected to increase. Casti flow, suifascour and in order to interim dividend. Pinal in expected if increase dividend. Pinal in expected if increase continue to be met.

# EMI expands N. American interests

EMI has established a new com-pany. EMI (North America), to co-ordinate the further expansion co-ordinate the further expansion of its business interests in North America. The new company will be headquartered in Glenbrook, Connecticut, and provide management services to EMI's non-music interest in North America.

Another new company, EMI Technology Inc., is being established to unity EMI's electronic interests in North America. It will own EMI Medical Inc., previously named EMItronics, the Chicago-based subsidiary which will be responsible for EMI-Scanner operations in North America.

America
At the same time, activities of the X-Ray Systems Division of EMI in the U.K. will be assumed by a separate company, EMI Medical Ltd. which will be responsible for the EMI-Scanner pro-duct range in Europe and other

Mr. John Read, chairman of the EMI Group; said the new organi-sation reflected the particular significance attached to the expending business operations in North America, the world's major market for many of the group's products and activities. In addition; he said, the representation would place the group in an advantageous position for maximum market nenetration. for maximum market penetration by the EMI-Scanner product range in North America, Europe and all other territories worldwide

# Rosedimond interim up

Gross revenue of Rosedimond Investment Trust is virtually unchanged at 1224,072 for the first half to July 31, 1973, compared with 2235,090 in the previous comparable period. But after loan interest, expenses and tax, net revenue improved from 193,417 to £111,168. The interim dividend is raised from 1:5p to 1,825p net. For the

full year to January 31, 1975 dividends totalled 3.73p and revenue before tax 2373,451. Net asset value per 25p share is shown at 54.2p, against 43.8p.

# Australian and Intl.

Earnings per 50p share of Australian and International Trust increased from 2.5p to 2.61p in the year ended July 31, 1975, and the net dividend is raised from 1.85p to 2.1p.
Gross revenue was up from £293,055 to £330,565, and net revenue, after tax of £145,962 (£130,981) and expenses, emerged

# into cash and carry

, A new company, Suresave (Cash & Carry) has been formed by S. & U. Stores, the retailing and mail order group, to provide cash and curry discount shopping to the public for non-food household terms. ltems.

# Cableform

After debiting losses on businesses sold of £43,214 against £211,577, Cableform Group made pre-tax profits of £48,093 in the year to March 31, 1975 compared with a loss of £112,577, At helf-way the profit was £59,000 (loss £53,000).

opens to-day at Wednesbury, West

# pays 0.25p.

shead from £138,108 to £156,859. Earnings per 5p share were Net asset value per share was shown as 0.24p and the company is returning to the dividend list with a payment of 0.25p net.

Sales rose from £1,69m to £28,740 (£2,798) and extraordinary debits of £5,799 (£12,2546) the balance carried forward is £65,184 (£12,011).

No further provision has been made for tax deferred as a result

Adda faces difficult

# vear

Midway revenue was down from next two years to finalise it.

£124,567 to £34,315 before tax of factors for the half year.

An agreement has been consequenced with Magasim du Nord, a gaginst £60,367 net.

Danish retail organisation, to let face for the building with an option to purchase directors say they are continuing their freehold interest. On the that as from September 16, it has acquired the business of in Japan. This is reflected in the £1.3m, would be received. Letting for the half year.

October B, at 10.30 a.m.

HOGG ROBINSON

Hogg Robinson Group announces that as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has acquired the business of half as from September 16, it has a from September 16, it has a from September 16, it has a from September 16, it has been considered to be for the business of half as from September 16, it has been considered to be for the business of half as from September 16, it has a from Septem

budget figure is expected to be Sales of property, where a

profitable return could not be seen in the short term, produced more than £1.2m, which has reduced the year-end bank borrowing of

The hotel division of Adda It was decided to proceed with International will continue to be various projects under develop-No further provision has been made for tax deferred as a result the most important division for a flowances exceeding depreciation charges, as existing provisions are considered adequate to cover potential liabilities in the foreseeable future.

Increased returns in price are being experienced in the company's London hotels with occupancy continuing at acceptable levels. But costs continue to increase and 1975 is going to be a finance that next stage of growth. As reported on July 26 thore was a group loss for 1974 of £351,757 to £390,798 during the completion in 1976. Mr. Garcia says first half of 1975—last year's the policy is to finish the scheme figure amounted to £1.22m., from which dividends totalling 0.85p net were paid.

Midway revenue was down from £124,567 to £34,315 before £200,000 will be sment over the first two years to finalise it.

An agreement has been considered to the most important division for be acceptable, and, during the future, says the chairman, Mr. A. Garcia.

Increased returns in price are being experienced in the company's London hotels with occupancy continuing at acceptable and undertake any new capital investing ment where returns are likely to the future, says the chairman, Mr. A. Garcia.

Increased returns in price are being experienced in the company's London hotels with occupancy continuing at acceptable and, during the year investments in land and buildings totalled £4.84m. At present, it is not intended to undertake any new capital investing ment until the existing programme has produced the return on investment and cash flow to finance the next stage of growth. As reported on July 26 thore was a group loss for 1974 of £1.17m. (profit £0.7m.) and no dividend (0.7215p net).

At September 9, 1975, Slater Walker Securities was interested in 21.15 per cent. of the Ordinary.

Midway revenue was down from first two years to finalise it.

An agreement has been considered to acceptable and totalled £4.84m. At present in the acceptable year investments in land and buildings totalled

# STONEHILL HOLDINGS

LIMITED

**Highlights from the Accounts for** the year to 31st. March 1975

	2000	£000
Turnov <del>e</del> r	7.069	6,226
Trading Profit	777	823
Taxation .	406	431
Profit available for distribution	371	392
Profit retained	190	132
Earnings per Ordinary Share	13.25p	<b>14.00</b> p
Dividends per Ordinary Share	*8.00p	<b>7.90</b> p

Sales for the first 24 weeks of the current year are greatly in excess of last year and our order book is at a very high level. Providing we are not hampered by any adverse factors, an increased Profit will be achieved.

The Company now has Trustee Status, following the 1-for-2 Capitalisation lesue which increased the paid-up capital to £1,050,000 and left £950,000 unissued capital available for future requirements.

# Stateroom:

Copies of the Report and Accounts are available from

# Private Companies are offered a partnership with

If you can offer a record of commercial success and wish to expand your business, then Slater, Walker can offer:

Slater, Walker Developments

- Equity capital
- Comprehensive financial advice
- Medium term loans

If you would like us to help you build up your business.

please telephone or write to John Arthur or John Bancroft for an informal discussion.

Slater, Walker Developments Limited 30 St. Paul's Churchyard, London EC4M.8DA Telephone: 01-236 4236



# AND INDUSTRIAL

Invest in the power makers

HE fund will invest mainly in those companies involved in the most important resource of the 1970's and 1980's -ENERGY. The Managers believe that this is a distinctive and exciting investment area. The portfolio will concentrate on the power-makers, the companies whose business takes in the exploration, extraction, processing and distribution of energy. Particular regard will also be paid to those companies which will benefit from the increased industrial activity due to energy production.

A substantial proportion of the Fund will be invested in the North Sea Oil and related industries. Companies will be selected not only from those engaged in developing the vast North See fields, but will also feature those

North Sea and Global

supplying the vital ancillary equipment and services. internationally, the portfolio will include some of the Western world's industrial giants, companies active in America. Europe the Orient and throughout the

Capital Growth The aim of the fund is capital growth. The Managers intend to operate with complete flexibility in all international markets and will pursue and active trading policy. The estimated yield is 4.67%.

HOW TO INVEST Easy to buy and sall: To buy units, com-plete the application form and send it together with your cheque to the address given. After the close of this initial offer, units may be purchased from the Man-agers at the daily dealing price which will appear with the yield in the Financial Times. To sell back your units all you need to do is return your certificate(s) signed on the back and a cheque will be posted to you, normally within seven days. First distribution, will be on 12 'August 1976 and the profiler ball seconds.

thereafter half-yearly.
SHARE EXCHANGE — THE FUND ALSO
OFFERS A SHARE EXCHANGE PLAN.

investors in the Key Energy and Industrial Fund will benefit from the tax concessions available to authorised Unit Trusts. The price of units and the income from them, may go down

as well as up. You should, regard your holding in the fund as a long-term

Trustee: National Westminster Bank Ltd., 15 Bishopsgate, London EC2P 2AP

Management: Key Fund Managers Ltd., a month of the Association of Unit Trust

Registered Office: 25 Milk Street! London EC2Y 8JE Registered in England No: 971504

Applications will not be acknowledged individually. The certificate(s) will be forwarded within forty-two days of the close of this initial offer or thereafter within forty-two days of the receipt of your opplication by the Managers.

Cherges: An initial charge of 5% is included in the offer price of units. After this there is an annual management charge of 0.375% plus VAT calculated on the net assets of the Trust and deducted them its income. Commission at 1.3% is

payable to approved agents.
Yield: The estimated starting gross yield is 4.67% based on the Managers projected

energy and industrial fund

To: Key Fund Managers Ltd., 25 Milk St., London EC2V 8JE.

INVe wish to buy...... units in The Key Energy and Industrial Fund (minimum 750 units).

I/We enclose a chaque made payable to Key Fund Managers Ltd. I/We declare that we are not resident outside the Scheduled Territories and that

cutside thage territories.

(Joint applications: all must sign and attach names
and addresses segarately). (This offer is not available declaration phase delate it and
to residents of the Ropublic of Ireland).

If you would like your distributions to be used

| Sank of Enghad notice ECL.

If you would like your distributions to be used for the purchase of further units tick this box.

For further information on Key unit trusts lick here

Scot Paper ......

# Index jumps another 15

BY OUR WALL STREET CORRESPONDENT

THE SHARP RALLY continued flation would cut off the current on Wall Street to-day, when the slow economic improvement.

The SE raily was also assisted trading volume swent past the 20m share-mark following the by a continuing slide in Treasury smallest rise in three years in the Cost of Living for Americans.

The Dow Jones Industrial Average shot up another 15 18 to result in the recall of all results in the recall of all results in the recall of all results will result in the result in the recall of all results will result in the result in the recall of all results will result in the recall of all results will result in the result in the recall of all results will result in the result in the results wil

Indices

**NEW YORK** 

DOW JONES AVERAGES

157.24 855.24 155.60 519.47 167.83 807.00

IND. DIVIDEND YIELD p.c.

† Excluding hands.

4 72

N.Y. SE ALL COMMON INDEX

51.E4 87.0- 45.65 44.55 43.69 43.59 44.01

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

popt. 15 Nept 16 1874

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Up Down Unchange 1,542 - 264 - - 504

ringalis veralis verall' Berall vera

אווקשר או ועשר לו וושר בו אומר בו אומר בו א.

6.09

14,70.

Common Index, at \$45.53, rose \$1 Bandas moved \$23 at \$281 on its a non the day and \$1.27 on the week, expectations of higher third Ca Gains outpaced losses by a five quarter net.

to-one majority, while the trading Levi Strauss improved \$2; to Ai volume jumped 6.33m. shares to \$3i on its higher third fiscal Can.

20 83m. quarter net. day.
The Consumer Price Index news Federal Company gained 51' to 6 perelieved fears that rekindling in- STE, on sharply higher first fiscal and

U.S. STOCK INDICES

ALS Industrials.

Part Amor Arr. Arm Products harchild Camera

Paramod 196 884 Mana, Mang, & Mig, 189,00 Deere 186,700 Walls G. D. 146,599 Texas Utilities 125,990 Aerna Life & Gas, 124,700

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

mada hishar	
anada higher  All sectors moved up on addian Stock Markets yester, paced by a gain of more than oints in the Gold Share index also of 3½ points in the	the substitutions.
JEOURNE YIELDS	Foreign stocks general colds and Colost cround.

oppers which ts ge preki on 50 Sept. Sept. Leading Stocks., 18 ; 12 . AMSTERDAM Generally firm THE Holland fell Fis.28 to Fis.35 on its pessimistic interim report. Bos Kalls firmed on its higher 1975 profit forecast.
Major Banks weakened, In-

State Loans quietly mixed. ERUSSELS—Stocks turned up-ards in moderately active trad-U.K.\_stocks irregular, German @ase=100 Jaguary 4, 1988.

U.K. stocks irregular, German, U.S. French and Duich issues firmer. Gold Mines again lower.

SWITZERLAND — Narrowly maked in quiet trading.

Leading Banks and Insurances steady, Financiak irregular.

State Bonds quietly steady.

Dollar stocks Grined, as did Dutch internationals, Germans resistant in thin trading.

GERMANY — Higher on increased Institutional interest.

Engineerings and Constitutions. eps. 19 Sept. 18 Hagn Life ; Law 1975 310.49 302.99 341.57

Engineerings and Constructions led trend, most Motors, Stores, and Utilities gained up to DM3. Leading Banks, Chemicals, Elec-Byr Weiner..... Ersaif lat..... ricals and Steels improved. MILAN-Irregularly lower in airly active trading. lairly active trading.

Bonds quietly mixed.

HONG KONG—Strong in more active trading. Textile Alliance's (unchanged at \$HK7.50) trading loss of 5HK151.6m. (.SHK40.6m) det en Water denier Hands...
Burington Stim
Burington Stim
Buringho.....
Cain Comp.....
Campbell Saga...
Camerana Pacific.
Camerana Bandolph...
Carnell and Carnell

already discounted.

NEW YORK, Sept. 19.

rofit) already dis-TOKYO-Easier, initial upward trend. Volume 140m. (150m.) shares. Oils lost ground, Foods, Phar-maceuticals and Housings dipped. Constructions and Motors easier
JOHANNESBURG—Gold shares sharply lower over broad front. Gold Fields Group annual report elso tended to undermine senti-

AUSTRALIA-Generally firmer again, but profit-taking tended to pare earlier gains. Coals particularly stron: Utab rose 10 ceals to record \$48.40. AAR 10 cents to \$41.35 and Theiss 15 rents to \$A240. Pancontinental felt 18 cents to

Dils generally unsteady Banks were particularly firm

STANDARD AND POORS

SYDNEY ALL ORD. INDEX sept. 19 Sept. 18. High Lists | Low 1975 585.10 580.53 ; 585.10 (19:9) 289.89 (9/1 TOKYO NEW SE INDEX

ept. 19 Sept. 18 High 1975 : Low 1975 300.25 301.30 |555.11(2/7 268,24,10)

SINGAPORE INDEX & Sage 18 Sept. 18, Hagir laib | Low 1975 219.94 219.84 268.69

> 81.16 | 21.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 81.16 SL62 No. 85

EUROPE

Italy 191

Spain 44-

TORONTO INDUSTRIAL INDEX Sept. 19 Sept. 18 1975 High 1975 Low 180.29 175.46 106.58 (13.7) 180.41 (2/1) MONTREAL INDUSTRIAL INDEX

Sopt. 19 - Sopt. 18 - 1973 (**Sgb - 1973 Low** - 157.32 - 184.73 - 206 61 (15/7) - 159.98 (1/1) COMBINED INDEX Sept. 19 Sept. 18 1975 High 1975 Low 132,70 159,35 199,50 (15.7) 156,68 (2/1)

| Indices and base dates (all base values | 180 := (a) Belgian S.E. 31/12/83. (b) | 180 := (a) Belgian S.E. 31/12/83. (b) | 180 := (a) Belgian S.E. 31/12/84. (b) | 180 := (a) Belgian S.E. 31/12/84. (b) | 180 := (a) Belgian S.E. 31/12/84. (c) Belgian S.E. 31/12/84. (e) Belgian S.E. 31/12/84. ( 5.5. 5..21 84.56 85.03 82.03 82.21 82.27 2.230 1,820 1,889 7,740 [.1896] F.T. CROSSWORD PUZZLE No. 2,885

A prize of £3 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. Landon, ECIP 4BY. Winners and solution will be given

# RACING

Switz'ri'd 239.3 238.6

BY DOMINIC WIGAN

# High class promise in Mid Beat

NICK VIGORS, whose horses hand than the official margin of have been running with remark-three lengths might suggest. able consistency throughout the Mid Beat, who holds plenty

Newbury
Mid Beat. a strong bay colt. whose lean spell ended at Windwhose dam. Candia Hold, is sor early this week, could also closely related to Matador, has be on the mark in the day's most made only two appearances to made only two appearances to

NEWBURY 2.06—Tebaldi\*\* 2.30—Jolly Good\*\*\*
3.90—Coed Cochlon
3.30—Mid Beat\* 4.00—Communicant 4.30—Great Brother 5.00—Kellystown

AYR 1.30 Mayab 2.00-Warbeck 2.30—Lochranza 3.00—Double River 3.30—Maltby 4.00—Handa 4.30-Zaskar

CATTERICK 1.45—Purple Princess 2.15—Melamina 2.45-Tony

A 20-1 shot in the 12-runner

SPAIN ® Sept 18 Asland .

Asiand Banca Lopez Quesada Banca Lopez Quesada Banca Adaptico (1,000) Banca Central Bancato (250)

duban Janco Imi, Cai. (1.998) Janco Mercantii (1.998) Janco Noroeste

valuable race, the £8,000 Joe Coral Newbury Autumn Cup. Here he partners Jeremy Rind-ley's luckless three-year-old Coed Cockion, who found one too good for the fifth time this season when beaten half a length by Broughty Harbour, to whom he was trying to concede 10 lbs., in Doncaster's Rufford Abbey

Handicap ten days ago: Coed Cochion, a rangy brother to the fine stayer Precipice Wood, will not be inconvenienced by the prevailing soft ground, and with only 8 st. 2 lbs. it is difficult to envisage him failing to go close. I hope to see him oblice and at the main expense of another Newmarket representative. Regent's Gorden, and last year's

There have been few better performances in testing condi-tions than that by Jelly Good in Granville Stakes at Ascot on his York in July. and now that he debut af the end of July. Mid has the ground back in his favour a highly creditable third to looks carable of beating some prominently throughout.

oil (4)

21 Reward for long service to guest bouse (7)

21 Temporary home to share with sailor (6)

23 Mandarin type in Ulster politics (9)

25 Sign to know in Scotland (5)

26 Pure but changing note left standing (6)

27 Site inflamed by one entrance (8)

28 Fig. in two directions wearing circles and oil (4)

29 Reward for long service to guest bouse (7)

20 Reward for long service to guest bouse (7)

21 Reward for long service to prominently throughout.

22 Swallow food but not seriously we hear (6)

23 Mandarin type in Ulster politics (9)

24 A spice to provide some jelly (5)

25 This food is rubbish (5)

26 Pure but changing note left standing (6)

27 Site inflamed by one entrance (8)

28 Fig. in two directions wearing close (6)

29 Sign to know in Scotland (5)

20 Southen to Puzzle No. 2.884)

21 Reward for long service to prominently throughout.

22 On the strength of that encour. Hastings Stakes (2.20). Half and prominently throughout.

23 Mandarin type in Ulster politics (9)

24 A spice to provide some jelly (5)

25 This food is rubbish (5)

26 Pure but changing note left standing (6)

27 Site inflamed by one entrance (8)

28 Fig. in two directions wearing close (6)

29 Sign to know in Scotland (5)

20 Southen to Puzzle No. 2.884)

20 Southen troughout.

21 Reward for long service to prominently throughout.

22 On the strength of that encour. Hastings Stakes (2.20). Half and half and long initial display Mid Beat beyond the lightly-weighted was quite well supported to beat Tehnick.

24 A spice to provide some jelly (5)

25 This food is rubbish (5)

26 Pure but changing note left standing (6)

27 Site inflamed by one entrance (8)

28 Silve to provide some jelly (7)

29 Cold Cup brought a great cheer other in the Acomb Stakes at day for Roman Warrior in the York on Benson and Hedges Day. Gold Cup brought a great cheer other in the Acomb Stakes at day for Roman Warrior in the York on Benson and Hedges Day. Gold Cup brought a great cheer in the Acomb Stakes at day for Roman Warrior in the York on Benson and

Velazquez (408)

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Anglo-Transvaal Industries
Barlow Rand.
CNA Investments
Currie France
De Beers Industrial
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OF PUZZLE No. 2,879 Following are the winners of last Saturday's prize puzzle. Mrs. M. E. Booth, "Pinecroft" Upper Dunsforth, York YO5 9RU. Mr. R. G. King, 21, Willow Tree Road, Altrincham,

ACROSS

1 Oval ball in a manner of

speaking (8) Current leave is free (6)

10 Baker found hanging about

Dublin (5, 4)

cloak (6)

is natural (8)

29 This way in to National Trust

DOWN 1 Shortage of twisted thread (6)

2 Astronomical distance covered during slack period (5, 4)
3 Archdeacon upset doctor with

SOLUTION AND WINNERS

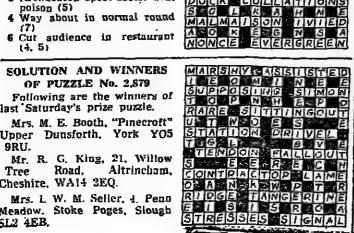
14 Watch acticle boil (6)

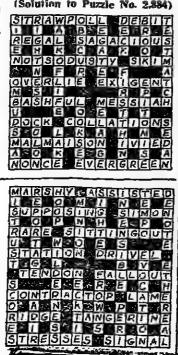
bas a right to leave a nut (4) undone (8)

Cheshire, WA14 2EO. Mrs. L W. M. Seller, 4. Penn

Meadow. Stoke Poges, Slough







7 Spasm at Lake Success is not

& Mixed gin worth projecting

15 Devised idea before getting

part of motor. . . . (9) -

series of lectures (2, 6)

20 Reckon quietly to do well for

appropriate (5)

out of bed (7, 2)

Sailor secking to be fleeced 11 Bowler's essential prejudice

12 Child takes yours truly back 17 Eccentric lawsuit involving

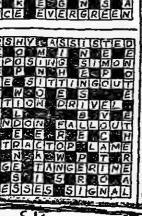
to class symbol (5)

13 Dish causing turmoil in 18 ... as might be expected from

16 Very slight trace of a stock swindle (7)

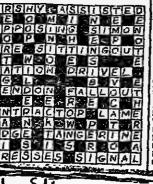
19 Pelt with notes until mad (7)

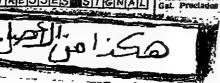
21 Reward for long service to guest bouse (7)











# Barker & Dobson first quarter losses

HIS annual statement, the At the grocery retailing sub- Meeting. Abercorn Rooms g chairman of Barker and sideary. Oakeshotts, sales at on October 14 at 11.30 a.m. on, Mr. G. Clarkson, reports £16.89m, were £2.71m, higher, but

See Lex

counts of Dakeshotts, after a wled investigation, indicate a of £250,000 for the quarter est a loss of £100,000.

reported on July 18, the incurred a pre-tax loss of n. in the year to March 29, (profit £1.30m.) and there dividend compared with

first half trading loss of confectionery division was 400 and P.A. Management thants was asked to investi-

known, the major part of sent adverse trading results and holesaling division, trading the continuing availability of the name of Budgetts, was finance.

In February 1973. Results the first 11 months of the is to write down goodwill over included in the group a period of years, and in these nts. show sales of 131,19m, accounts fl.8m, has been written a trading loss of 141,600, off. However, having regard to consideration for sale the trading results in recent years and goodwill, plus f2.09m, opinion as to the value of the final agreed value of residual goodwill included in the balance-sheet at £4,569,000.

o loss for the first three there was a training loss of his of the current year of £1.33m., compared with a profit of 900, against a loss for the £349,000 and an unaudited interimous corresponding period profit of £28,000. Management accounts on which the interimounts of takeshotts, after a management was based and subsequent management. management figures up to Fabruary 1975, indicated that the of £239,000 for the quarter company was achieving a modest trading profit—these accounts and the Conincertain in accuracies, it is stated.

the magnitude of the loss was only fully quantified by the annual audit. Arthur Andersen are group's bankers are being informed of the signation. The report contained informed of the signation. The report contained informed of the signation. The report contained informed of the signation recommendations and he present facilities provided for immediate remaining on their implementation, ments, the chairman adds.

The magnitude of the loss was only fully quantified by the annual matter.

The magnitude of the loss was only fully quantified by the annual meeting yesterday that Finance Corporation for Industry Secretary, asking him to fashion fabrics, all U.K. operations industry Secretary, asking him to fashion fabrics, all U.K. operations industry Secretary, asking him to fashion fabrics, all U.K. operations industry Secretary, asking him to fashion fabrics, all U.K. operations and incommendations introded profitably during the period after overcoming losses in rounding Mr. Webb's intervention, and calling the stresses that the group is soundly based and should conclusive was to make a fam. ten the signature of expansion, and calling full recovery will be dictated by the general level of market definition in the first quarter.

He stresses that the group is soundly based and should conclusive was to make a fam. ten distributed by the general level of market definition in the first quarter.

The magnitude of the loss was only fully quantified by the annual meeting yesterday that Finance Corporation for Intended profitably during the period after overcoming losses in curred in the first quarter.

He stresses that the group is soundly based and should conclusive was to make a fam. ten foundly based and should conclusive was to make a fam. ten foundly based and should conclusive was to make a fam. ten foundly based and should conclusive was to make a fam. ten foundly based and should conclusive the arrow of the distribution of the current in the first quarter.

He stresses that the group is soundly during the period a

Over the past few years the number of retail confectionery, tobacco and newsagent shops has been steadily reduced, with a further 11 closed since the year end, and it is believed that, with the remaining shops, Lewis Meeson can develop profitably in the future. Action is being taken to improve the return on capital by further reductions in over-

htants was asked, to investigand make recommendations. In the major part of superstance on the major part of superstance and and this was effected. The sustence of the real was reduced to the substitute on the distribution refully selected wines of conprovide for developments in the medium term. It was in addition to existing loans including the 15m, facility from Morgan Guaranty, and would ensure that adequate funds were available for the expansion "we expect to be necessary because of greater prosperity in the North-East of England and Spotters."

# unit trust -The directors of Aiva investment Trust are to submit to shareholders proposals to convert

convert into

England and Scotland."

the company to a unit trust.

Meeting, Abercorn Rooms, EC,

See Lex

**Expansion** 

finance

for Vaux

Mr. Nicholson further stated that the loan from F.C.L would provide for developments in the

The F.C.L loan has been arranged for Vaux by Noble

Alva plans to

of market in the shares which Unilever now intends to make restrict deals to small sums, and no further purchases of Ordinary the fact that the share price stock units in the market. As a represents a discount of 28p (on the underlying will be unconditional asset value.

# Nairn Williamson NEW! setback

Nairn Williamson, the floor-covering to uphol-tery fabrics replied to the workers' statement. group whose directors this week agreed a take-over bid from porting Mr A. Boyle, the chair-linear reports a character of the statement. Undeter, reports a sharp drop in

back in the last four months of

Mr. W. Roxburgh, chairman,

over the next two years and re-paid during the years 1982 to 1983 in four equal instalments. Proceeds will be used mainly to imance the expansion of brewing Mr. Roxburgh adds that the directors have confidence in the future, and accordingly have defacilities at the group's breweries in Sunderland, Edinburgh and Sheffleid. clared an interim dividend of 2p net per \$1 Ordinary stock Tetal for 1974 was 4p, including an interim of \$4256p.

The first half taxable profit was after absorbing a loss of 2141,000 on the South African operation. Turnover increased by 10 per cent. In value, but was achieved on lower volumes. Export sales, in particular, suffered from the general downturn in world trade, reports the chairman. reports the chairman.

Although costs continued to rise, considerable economies were effected and some price increases introduced. The South African losses were caused by continuing production difficulties—these have now been largely overcome, members are told.

Concentration on improving liquidity is showing tangible results and group borrowings have been reduced by over flm. since the beginning of the year.

Leard Brothers announced yesterday that it has purchased 30,000 Nairn El units at 115p cumulative dividend and 818,681 at 1184p ex-dividend on behalf of Unilever. This brings the total units owned by Unilever up to 514 per cent 51.4 per cent.

porting Mr A. Boyle, the chairman, and others of his collectues tirst helf net attributable profit the employees. Trianco Co-ordinat to £32,000 from £675,000. Profit before tax fell to £92,000 is now trading profitably and they from £1,402,000—the figure for all are convinced "that with the present management we will continue hack in the last four management we will continue to earn profits."

sent management we will continue to earn profits."

All but three of the Trianco employees hate shares in the company. The Committee has also says that, with the exception or written to Mr. Eric Varley, the fashion fabrics, all U.K. operations Industry Secretary, asking him to

mand in both U.K. and overseas manediate appraisal of the con-territorities.

Mr. Rochurch adds that the

Mr. Webb said he fully understood the employees' concern, but that he was confident his interests and those of the company consided. His clear aim, he said, was to expand the existing business and further develop his reputation for quality engineering.

# Sir Isaac Pitman improves

ON A TURNOVER ahead from \$12,88m. to £15,07m, profits of Sir Isaac Pitnian and Sons improved from £250,000 to £356,000 in the-year ended March \$1, 1975, subject to tax of £108,000 (200,000) subject (

(200,000).
As known, two interim dividends of 25p each per 50p Deferred share have been declared. For 1873-74 a rotal of 40p was paid.
Chairman Mr. H. de B. Lawson describes the result as disappointing. Apart from an increase in interest payable—from 2313,000 to £479,000—the main reasons were substantial losses at Pitman Publishing Corporation, New York and at Book Centre. Steps have been taken to avoid further losses at these units.

# COMMODITY FUND

**Target Commodity Fund** came into existence on 1st September, 1975, as a result of reconstituting the portfelio of Target Consumer Fund which had formerly specialised in the consumer sector.

The Fund aims to achieve capital appreciation through investment in a broad spread of shares in companies which produce or trade in the world's commodities and natural resources. Examples include the base metals, silver, gold, cocoa, coffee, rubber, grains. sugar, wool, meat, vegetables

and jute. There are many more, Individually the markets in these substances tend to be volatile and the shares of the companies concerned thus tend to fluctuate widely. The broad spread of shares in the Target Commodity Fund portiolio will help to fron out these fluctuations to a very considerable extent.

The price of units and the income from them can go down as well as up.

# A WISE WAY TO INVEST IN COMMODITY SHARES

INITIAL PORTFOLIO below. The Managers may. course, add to the list if they fee to be in the interests of the Fund. Archer Daniels Midland - Ayer Hitam British Petroleum - Broken Kill South Central Soya - Daigety - De Beers Dekalb AG Research - Denison Mines

Bathrie - Hammersley larrison Crostield - International Nickel lohnson Matthey - Kennecort Copper London Tin - Walayan Tin Dredge Pogo - Potojelersrust Platinum Riviana Foods - Selection Trust Shell - Utah International Union Gil of California Winchcombe Garrson A dollar loan is being arranged to acilitate the purchase of overseas

The Managers believe that the major commodities will retain their real values over the years, thus offering long term protection against the persistent devaluation of individual currencies due to inflationary policies and against general world inflation. Units should be regarded as a long

term investment. We consider that most investors should have a proportion of their capital invested in such a Fund as Target Commodity Fund.

SHARE EXCHANGE SCHEME If you wish, you can purchase Target units by exchanging your quoted shares on advantageous terms. The scheme can be carried out with any of the Target Funds - there is a wide range designed to meet all investment aims: high income, capital growth or a good balance of both. For further details, post the

coupon below or telephone

INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD OFFER OF UNITS AT 25-7p EACH UNTIL 26th SEPTEMBER 1975
Estimated current gross annual yield £5-83 per cent.

securities.

APPLICATIONS and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer, YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of recept by the Managers of the renounced certificate. The daily prices of units, and yield, are quoted in leading national

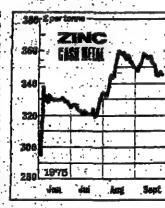
AN INITIAL CHARGE of 5", is included in the sale price of the units. The Managers will pay commission of 1, 1, to qualified Agents.

THE MANAGERS reserve the right to close the offer before

INCOME less lax at the basic rate will be distributed on 15th January each year. An annual charge of ; % of the value of the Fund plus VAT is deducted from the income of the Fund. Units purchased now will qualify for the distribution on 15th

Units purchased now will quality for the distribution on 19th January, 1975.
TRUSTEE Midland Bank Trust Company Ltd.
MANAGERS: Target Trust Managers Limites (Member of the Association of Unit Trust Managers.)
DIRECTORS: A. P. W. Simon, T.D., F.C. A., (Chairman);
I. G. Sampson, J.P. (General Manager);
Rt. Hon, Lord Alport, P.C., T.D., D.L.; A. C. B. Chancellor;
E. B. G. Clowes, M.B.E.; M. E. G., Prince, M.A., F.C.A.,
Reg. Office: 7'8 Breams Buildings London EC4A 1EU.
Tel: 01-242 0777. Reg. in England No. 847848

# TARGET TRUST MANAGERS LIMITED (DEPT T.O.) TARGET HOUSE, GATEHOUSE RD., AYLESBURY, BUCKS, HP49 35B. FT20/9 I/We wish in Target Commodity Fund units to invest st 25-7p per unit and enclose a cheque made payable to Target Trust Managers Limited (Minimum initial holding £300) I. We declare I am we are not resident outside the Scheduled Territories and I am we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland.



COPPER	Official	-	Unofficial	<u> </u>
Wirehare	æ	£	2	£
Cash	872.5-6		575.5-4 595-5	<b>5</b>
Settlem'nt	673	+3	-	
Cathodes.	859-d	+ 1.5	560.5-1.8	-1
şettlem'ni	5805 559.5	+ 1.5	681,5-2	<u> -</u> - - 
L'.S. emt		i .a  Sete	468-68.7 Corpe. Per	
that the	morning `	coap .	wirebars i	radet
Cathodes,	ट्यक्ट इस्ट	9. thi	ee mouths is £364. 93.	£480.
Melo, Dal				

CRAINS

Cems per poind. Ton previous monthelal close. 12M per picul.

FREIGHTS

Oil. TARKERS—A bad end to the weak with Exxon fixing a 22,500 ton superignment, spot, from the Persian Gulf to West at Worldscale 55—a good five points below the previous level past for this size tonnage on this route. "It has certainly depressed the market," and one broker. Aliante Richfield took a 100,000 ronner on Sept. 18 from Persian Gulf to U.S. West Coast at Worldscale 373 and Getty Arranshipment East Coast.

Sept. 18 from Persian Gulf to U.S. West Coast at Worldscale 373 and Getty Arranshipment East Coast.

Barley: EEC Feed Sept. 168.25, Oct. 17.55 and 17.45, 18.55 in the restrictive monage on this route. "It has certainly depressed the market," and one broker. Aliante Richfield took a 100,000 ronner on Sept. 18 from Persian Gulf to U.S. West Coast at Worldscale 373 and Getty Arranshipment East Coast.

Barley: EEC Feed Sept. 168.25, Oct. 17.55 and 17.45, 18.55 in the restrictive monage of grain himprovement in the column of grain charmering developed May 89.56 Business: Sept. 60.50-61.75 ton GAPTA—When, steady. Close Sept. White "D" grade Sept. Oct. 17.65 Engladesh White "D" grade Sept. Oct. 17.65 Engladesh White "D" grade Sept. Oct. 17.65 Engladesh Range. Cargues of grain were booked from Toledo to Holland at \$14.75 f.l.o. Close. Sept. 62.40, Nov. 63.20, Jan. 65.30, Value. A bale of 600 lbs.

(Average 1924-25-26=180) MOODY'S \*Met.omm 1: 801.5806.7809.5 817.2

COURS-OCT. 1595 (1617). Det. 1594 asked.

(185 asked). May 1581 asked. July unquoted.

\$Barloy-Oct. 2361 (2421). Dec. 2281-239
(234-154). May 2363 asked. July unquoted.

dFlanseed-Oct. 780 (same). Nov. 763
hid (same). Dec. 738 hid. May 736 asked.
July 720 aom.

Wheat-SCWRS 13.5 per cent. protein coment St. Lawrence 360 (536).

All cents per pound ex-warehouse tibless otherwise stated. "Cents per 60-lb bushel ax-warehouse. \$'5 per troy ounce-160ounce lots. † Chicago losse 5's per 100 lbs.
—Dept. of As. prices previous day.
Prime steam f.o.b. NY bulk tank cars.

### Cents per troy ounce ex-warehouse. b New " B" contract in 5's a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and filmons. 15's per troy ounce for 50-ounce units of 98.5 per cont. purity delivered NY. "Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots.

Conts per 24-lb bushel i Cents por 48-lb bushel ex-warehouse. 3.000 bushel lots.

d cents per 3-lb hushel ex-warehouse, 1,000-bushel lots.

	the street alliand indice of transfer blackages the harmon or has the been decided by	Unilever now intends to make no further purchases of Ordinary stock units in the market. As a result of the purchases the offer	taken to avoid further losses at these units.	TARGET TRUST MANAGERS LIMITED (DEPT T.O.) TARGET HOUSE, GATEHOUSE RD., A I/We wish to invest  L  st 25-7p per unit	y Fund units
	TOPPER — COPPER asset value.  If the Board is supported, the benefit claimed will be an increase in the value of share holders investment by approximately 40 per cent. (units would	Staff backing	the borrowing position will be stabilised by eliminating those losses, improving the results of profitable units, and "rigorously curtailing" increase in current assets in all profit centres.  He reports that management	and enclose a cheque made payable to Ta (Minimum initial holding £300) 1. We declare I am we are not resident outside the So the units as the nominee(s) of any person(s) residen This offer is not available to residents of the Republi This offer closes on 26th September, 1975.	heduled Territories and I am, we are not acquiring toutside these territories.
. <u></u>	nvestors wishing to purchase copper and officer value) while they will be able to deal easily at a fixed price.  5000) should contact Chawton Commodities—	Board In new moves in the fraces	accounts for the first quarter of 1975-76 show that all five divisions achieved better profit than in the equivalent period of 1974-73. All	Signature(s)  If there are joint applicants all must sign an PLEASE WRITE IN BLOCK LETTERS - THE CERTIFI  Names in full UM, Mrs. Mrs.	Date  datach names and addresses separately.  CATE WILL BE PREPARED FROM THIS FORM.
And the second s	2-6 Belmont Rd. St. Helier, Jarray, Channel Islands Investment Fund (a unit trust)	rence Webb, is seaking to replace.	It is proposed to change the		nthly savings achames ☐ Share Exchange Scheme ☐
# 2 # =	Tex Jersey Central (USD4) 20522 TELEX:41585 Granantee 83 per cent, and Alva directors A4 per cent.	claims with associates and sup- porters to have the backing of	Meeting, 39-41 Parker Street, W.C. October 8 at 11 a.m.	Total Funds in the Ta	TURES
	In export controls extended	BASE METALS  EOPPER—Little changes on bulance on the London Metal Exchange. Prices were intially steady following the over- tught fromess of the U.S. market but any artemate to task them bigher were	Tarragona at \$6.75 L.u. for Oct. Other grain fixtures included U.S. Gulf to Japan at \$18.40 Li.u. for Oct. and barier from a the U.S. North Pacific to Poland at lump sum equivalent to \$13.54 Li.u. for Oct. A wheat carmo was covered from West Laustralia to Barrab at \$77 free discharge for Sea Liel. Missellandors chartering for Sea Liel.	Pence por interest in the control of the U.K. manutary coefficient for the week beginning September 22 will remain Greary wroll close matchinged at 1.108.  MEG DAILY IMPORT LEVIES—The following EEC levies and premiums are features. 157.858.	Gold up as
-	. WITH OCCUPANT WAS CON- 1 TO DESCRIPTION OF THE HESTORY	Control i - Control - +	included buttone from Port Rhodes to Baton Rouse or Grammerry at \$2.20 f.i.e. for Sept. and ore from Seven Jelands to Battimore or Philadelphia at \$1.50 f.i.e. for end-Sept.	nii, nii, niii, Korier—Ali nii (Ali nii, Sases; 2 (3) lota o	1.250 cocoa rise
	all meeting in London this  The new quote of per i exports has been fixed at tonnes, compared, with  348  348	Wirehars 273.5-6 +2 573.5-4 -5 months. 593.5-4 +2 595.5 months. 593.5-4 +2 595.5 months. 593.5-4 +2 595.5 months.	Silver was fixed 2.75p an ounce lower for spot delivery in the Leaden builder marked respectacy at 213.25p. U.S. cent equivalents of the fixing levels were spot 447.8c (465.8c), three-month 437.8c (464.8c). and 12-month 438.8c (475.4c), and 12-month 438.8c (475.4c), and 12-month 438.8c (475.4c), and 12-month 438.8c (475.4c).	Maure (other than hybrid for moding)— selict, buriness, sain 19.84, 0.80, 0.80 (10.84, nil. nil. 0.40; 241.642.0; 34. Dec. 2 Buck-obest—All nil (all nil). Mulet— 34. March 284.8-33; 3.36, nil nil, nil (3.36, nil nil, nil). Grain May 289.7-280.0; 23 sorghum—18.81, nil, nil, (18.8), nil, nil, 261.6-282.6; 262.0-44.8; 285.6-67.6; 23. Dec. 2 18. March 287.8-282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6; 262.282.6;	11—OCC. 348.541.8: STLVER closed lower on renewed Com- risation-House salling. Copper edged bigher despite expectations of another weekly increase in LaTE stocks. Cocoa and sugar advanced on trade busins. 1:0-357.8: 387.5-83.1: 283.0-99.0: 30. Total
* * * * * * * * * * * * * * * * * * *	nber 30. The slight easing 320 quotation closed at £581.75 a tonne yesterday, £7.75 down on	Settlem'nt 569.5 + 1.5	trading improved to 2174-21849 (632)-453c).	units of account per tonne (with previous in brackets). Wheat or mixed wheat and 27° flour—22.53 (23.03). Rye flour—45.22 SMITHFIELD—No quoted.	ing. Bache reports.  Cacas Ghana spot unquoted (azme).  Bahla spot 60 (same). Sept. 30.65 (same).  Dec. 52.76 (32.65). March 49.20, May  48.30, July 47.60, Sept. 47.30, Dec. 45.70.
	set to be mainly inspired policies, ularly in Malaysia, rather any improvement in the demand position, although tarket is looking slightly ist and previously.  In the week.  On the coffee market speculative interest was chiefly responsible for the £20 rise to £730.5 is tonne in the November position, with New York futures remaining steady the upturn in values prompted sizeable covering control announced was price increase being agreed at conditions on the physical market.	Kerb: Bars, three months £394, 98.5, 94. Cathodes untraded, Alternoots: Wirebars, 1884, 1874, 73.5, three months £393, 94.5, 94, 95, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5,	3 months. 221.5p -3.5, 254.45p -1.8 8 months. 228.5p -3.5 12 months. 241.5p -3.5 12 months. 241.5p -3.5 12 months. 241.5p -3.5 12 months. 241.5p -3.5 13 months. 241.5p -3.5 14.5	STEADHER opening on the London physical market. Irregular throughout day, slightly easer at the close. Lewis and Pear reported a Malaysian godon price of 123 cents a kilo (burer, October).  No. Previous Testernias's Business  Fig. funders down 1.2 per funders d	Sales, 729.  - Carriage markets on Carriage Spice Santos No. 4 unquered (same).  - Carriage Spice Santos No. 4 unquered (same).  - Colombian Mams 90.00 norm.  - (same).  - Sales 42.00 norm.  - Sales 43.00 norm.  - Sales 44.1 lots.  - Colombian Sales (same).  - Colombian Mams 90.00 norm.  - Sale
	in line with expectations the producers' informal meeting were quiet.  In Metal Exchange, yester view of reports of dissension building up in the West Indies Cash tin was unchanged among them.  An additional downward pressure market this week. By the	ITC was generally expected almough regarded as midly builts for the short-term. Expectations of a small fall in warehouse stocks marginally narrowed the contango. Turnover, 310 tomes.  TIN Official Turnover, 100 tomes.	21.3. 21.3. Afternoon: Three months 22.3. 24. 23.8. 23.8. 23.8. 24.4. 24.3. 24.4. Kerbe: Three months 224.8. 34.2. 24.1. COCOA Values held fully steady during the day	R.S.S. day's circle done done price \$5.01 (+6.23) cumbers up 25.5 per \$18.65 (-0.21); She 25.00 Covernt GARDEN (-0.21); She 27.75.46 She 27.75.	cent. average price 1.755 lofs. p numbers down Cotton-Oct, 88,65 (33,14), Dec. 84,65- price 30.0p (-1.7); 54,70 (54,88), March 33,55,5,73, May (Prices, in sterling) 58,19, July 86,65,56,88, Oct. 56,85, Dec.
- · · · · · · · · · · · · · · · · · · ·	values on the Exchange sire on the LME zinc market close last night futures were round this week as prospected was a forecast of a only fractionally higher on the faded for a recently a result of shipments from North ler price from its present Korea. Cash zinc closed last at 1176 a ton.  of 5360 a tonne to 5400, night at 5344.5 a tonne, 52.75  silure of other U.S. produced the last at 1176 a ton.  Further sugar beet tests in silure of other U.S. produced the last at 1176 a ton.	High Grade & # 2 8 Cash 5116-7 + 3 5117-8 5 mont 3117 - 5 5188-90 - 3	COCOA   Testerday's + or Business   Done	Jan. Mr. 40.80-40.40.88.86.59.99 ( 40.59-58.80 455, 56 4.56, 73 4.90: Ap.Jun. 41.15-41.50.41.80-41.95 41.50-41.15 45 4.40. Lemens—	36 S.83, 40 4.25, 45 128.71 (139.16), NOV. 131.60, Dec. 132.40, Argentine: 40 4.30, Latian: 4.50; South Turkski: 2.20-3.50, L60, Barrense Sales: 2.450 lots.  Gransweed-Spot 153.9 nom. (same).  Oct. 159.6-153.81, March 145.8, May 181.0-145.9, 145.0-145.5, July 142.0-145.0, Oct. 148.0-148.5, Dec. 140.0-148.6, May 142.0-145.0, Dec. 140.0-148.6, Dec. 140.0
	ailure of other U.S. pro- to follow the lead set by than a week ago.  lersey Zinc in raising its Metal markets generally were and London traders, C. Czarnikow lomestic price by 2 cents depressed by the steep fall in estimated that the EEC crop is cents a lb. appeared to the price of gold despite the fall unlikely to exceed 9.5m. tonnes the chances of a European in the value of sterling as well, this season.	New York Standard. cash 12,125 —12  Merning: Standard. cash 12,129, three months 13,180, 88, 87. High Grade, all pure and the first Standard. muraded.	July	SUIABLAN RILAL  Narrous Per 13 0.88 12 2.00-2.20. Mustree  Close Dence Beams Per pound 0.2  L'octtoriere pound 0.2  pound Bramley's 0.0	Casifiswers—Per prime steam 34 nom. (same).  10-120. Rusner 383-310 (311-311). March 318-317, May 3-0.22. Apples—Per 318-3184, July 316-3164.  10-120. Derbrs 0.03. Tpletlaum—Der 155 00 (182-50) Jan
	EKLY PRICE CHANGES	Bigh Grade, untraded, Afternoon: Standard, cush £3,116, three months £3,157, 53, 53, Bush Grade, untraded, Eerb: Standard, untraded, Bush Grade nutraded, LEAD—Bushered in featureless tradins with a turnover of only 509 tonnes, a.m.:  + or   p.m.  + or	COFFEE  Robustas opened barely sreads, shightly	Pippin 0.98-0.10, Russe April 91.8-92.0 -1.1 91.8 -Per 12 0.96. Plans June 92.3-95.1 -1.1 92.8 1.56, per 14 lbs Marie Damisons 2.40, Corn C Cob Nuts Per pound	ric 2.10, per 12 ins biss—Per 1: the 0.20 465.09 (48.00); Oct. 446.30 (48.30); Nov. 0.40. Swedes—Per 450.20, Dec. 456.00, Jan. 456.00, March
-	price Ch'ge Year  per ton on Year par ton on ago unless week ago High Low unless wask stated	LEAD Official — Unofficial — 1  Cash	below Thursday's closing levels although trade buying helped maintain values initially. But by the steady close futures were fit-fit down on balance.    Yesterday'   + or   Business	SUGAR  SUGAR  SUGAR  SUGAR  SPRINGS FROM  SPRINGS FISH-  CRIMSEY FISH-  GRIMSEY F	Parsings—Per   491.00, Dec. 360.30, Jan. 507.10 Settlements    Sales: 6.349 lots.     Sal
	mm (a)	large increase in warehouse stocks took	Norventer 740.u-46.0 10.0 756.6-55.8 Norventer 730.0-31.0 3.0 723.0-52.0 January 732.0-32.5 5.5 727.0-57.3 March 737.0-38.0 6.25 782.4 41.0	General solling at the opening was well addock #2.88; assumed at \$175.00, reports C. Czaronkov. The market made should gains over the afternoon in extraorchy quiet conditions and includes were near the day's best ing the total for the levest total for a feerens.	Dec. 148.00-168.30, Jan. 168.00-168.18, March 152.00-151.90.  Spot and ship- Oct. 24.30 (24.82), Dec. 23.56-23.85, Jan. 198.00-161.90 (25.37), Deck to 335 tounes— 23.65-23.70, March 23.25, May 23.40, July each to 335 tounes— 23.40, Aug. 23.25, May 23.40.
	hodes 12	the week values fell by around for reference the feeding that the expected rise in the European producer price is not now as certain as was at first thought. Turnover 2,750 tonnes.  ZING Officers of turnoficers of turnoficers of turnoficers of turnoficers.	Seid 758.0-55.0 (6.0 red.0-58.8 Saks: 942 1928) Ints of 5 tornes. Latest published ICO indicator prices U.S cents per pound. Colombian Mild Arabicas 90.50 (198.00). Other Mild Arabicas 92.69 (81.00). Unwashed Arabicas	Pret Tenter-lay's Previous Business F W. Tatterszill. Comm Close Day's Done Coppe, Close Coppe, Philippines Nov. 3049 resellers pe	437-4384 (428-439), March 450-451, May
	** object #21.50.76	Cash 344 .75 + .575 344 5 -2.75 5 months .558 .25 -1.24 557-8 -3.25 5 months .544.75 + .20 581g-9 -581g-9	Santos Fours \$5.50 (Sanne). Robustas 78.00 (Sanne). Dally average \$5.99 (\$5.57). ARABICA CONTRACT (In order buyer. Seller, business, sales;—Qet. 90.00-81.00; 98.00; 2. Dec. \$9.90-90.05; \$5.90-97.00; 6. Feb. 90.29 90.80; all; all, april 91.00-92.00;	Dec 177.35-77.50 177.75-78.06 175 50-73 50  March. 174.76-78.08 175.30-75-50 172.50-77 50  May 175.25-78.50 173.40-73.50 170.50-74.00  Aug 17 1.00-72.00 170.50-71.50 163.00-72.01  Oct 169.80-70.01 (82.50-70.51 167.50-71.00  180.422 179.84 1  180.422 179.84 1	1251 (3161), Dec. 3150 bid (3072), May 1244 asked, July 220 bid. 1252 control of 1261 (1614), Dec. 1544 asked 1153 asked), May 1384 asked. July
	District	Morning, cash £365, 443, three months £359, 58.5. Kerb: Turee months £3513, Afreemon: Cash £345, three months £356.5, 38.25, 38. Kerbs: Untraded.  *Cems per pound. *On previous mofficial close. £3M per picul.  *FREIGHTS	GRAINS THE BALTIC-Trading remained extremely slow in all sections of the	Sales: A.642 (1.929) lots of 50 tons. Tate and Lyle ex-regnery price for granulated basis whate sugar was £23.60 (Same) a long ton for home trade and £281 (Same) a long ton for export.  JUTE  (Base: July 1  (Rese: Ju	### Age   Year ago   SEarley - Oct. 2364 (2442). Dec. 2384-239 (234-2344). May 2364 asked. July unquoted. #### Ago   Age   Age   Ago   Ago
	A index cts.//b	Oli, TANKERS—A bad end to the weak with Exxon fixing a 225,600-ton super- tanker, spot, from the Persian Gulf to West at Worldscale 25—a good five points	direct Tilbury Pilers, EEC Feed Sept.	DUNDEE-Steady. Prices c. and f. U.K. for Sept. Ucl. shipment: BWB 5193. BWC 5185. BWD 5181. Towars BTB 5197. BTU 5199. BTU 519	All cents per pound ex-warehouse tabless otherwise stated. *Ceuls per 60-lb bushel ax-warehouse. • 5's per troy ounce—100-ounce lots. † Chicago loose 8's per 100 lbs. —Dept. of Az. prices previous day. —Pept. esteam f.o.b. NY bulk tank cars. —2 Cents per troy ounce ca-warehouse.
	## First   ## \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00   \$1.070 \$4.00 \$4.00   \$1.070 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00	depressed in number and one of the original alianuc Richield took a 100,000-ronner on Sept. 18 from Person Gulf to U.S. West Coast at Worldscale 373 and Getty arranged a prompt \$6,000-tomeer from the original arranged as prompt \$6,000-tomeer from the original arranged as prompt \$6,000-tomeer from the original arranged as \$1.55.	Sept. 167-20. Vol. 407-80. Nov. 508-30. Dec. 189-00 franchipment East Coast  Rarley: EEC Feed Sept. 160-25, Oct. 189-26 (conshipment Fast Coast)	shipment periods. Yarus and cloths very quet. LONDON—Oulet. Bangladesh Winte  "(" grade Sout-Oct. 5185 Fangladesh	27 309.53(34.1.43)  5 New "E" contract in 8's a short ton for bulk tots of 100 short tons delivered (n.b. cars Decatur and Illians. 18's per troy come for 50-anace units of 98.2 per cont. purity delivered NY. "Cents per 50-lb bushel in store. "Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots."
	ling	the roleme of gran characters developed	63.40, Nov. Want and 86.55, March 85.55, May 89.60 Business: Sept. 63.65-63.75 Nov. 64.50-84.70, Jan. 86.56.64 March		Conts per 24-lb bushel I Cents per 48-lb

# Pilkington to sack 340 glass workers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PILKINGTON BROTHERS will go to the private housebuilding

of the Ravenhead plant which Pressed Glass (decorative table makes television tube classware ware). Micro (for microscope and the Pilkington management slides) and Chance-Propper (flat is treating that as a separate window class). Situation. About 800 jobs were involved in the decision to shut the unions and meanwhile Pilkington has asked for voluntary redundancies "in order to keep rolled plate, used mainly for patterned and wired glasses which redundancies to a minimum."

PILKINGTON BROTHERS will go to the private housebuilding stop producing rolled plate glass and office building sector, at both at its Spon Lane, Warley, Wores, plant next spring and about 340 plots will be lost. The group says the change will cut costs by fil.7m, a year.

This is the latest phase in Pilkington's programme for cutting plants has been under-utilised. Production will be at St. Helens and has been under-utilised. Production will be at St. Helens out at Spon Lane in April next since July last year, taking the year.

Other operations at Spon Lane.

19.100.

A major part of that total moment. will not be affected comes from the planned closure These include production of the Ravenhead plant which Pressed Glass (decorative table)

## HOME CONTRACTS

# P & O orders IVS TV FOR ten ships INTERNATIONAL VIDEO London, is expected to facilitate SYSTEMS has received an order letting and early occupation of from P and O Bull's Shipping Division to fit its shipboard television to fit its shipboard television to fit its shipboard television.

the division. The placing of this order comes after a full year's triels of an IVS installation aboard the P and O ressel Challenger ture-sensitive compound, has since she was fitted in September, lard. A further nine of the divisional feature. Engineering the sense of the divisional feature.

Townsend Theresen, the car Fishes in the production of its ferry operator, has used CTTY new herbicide Nortron, for which WORKSHOPS furniture for two of its terminal cafes at Strangaer and Dover. The first order, at Strangaer, was placed through Lockhart Equipment. The second, for the Poster terminal series and flux, estimated at E300,000 to for the Dover terminal, came through Direct Furniture Sales of

Orders totalling £99,000 for stereo cassette recording heads German companies with MAGNETIC COMPONENTS, of Pentyn, Cornwall (a Plantation Holdings Group company).

A \$76,000 Post Office contract to supply VHF and UHF converters 12 months. munications division of EMI SOUND AND VISION EQUIP-MENT, of Hayes, Middx. It follows an earlier £37,000 Post Office contract for cable television equipment from the division.

systems. Shipment of the components from HML's Glenrothes lightweight single-axie skeletal end of September, according to trailers made by MERPIWORTH (ENGINEERING), of Erith, Kent, for its new mechanised parcel. The Post Office has chosen 133 ponents from HML's Gienrothes factory will be completed by the lightweight single-axie skeletal end of September, according to trailers made by MERRIWORTH Mr. Derrick Harding, HML's marketing manager.

[ENGINEERING], of Erith, Kent, Kent, Keing manager.

for its new mechanised parcel post service. The order was placed after a long process of Handling Group has received an order worth nearly \$250,006 for Hyster lift trucks from the Felix-Methanism Copy. 36, 149, 1699 and 1699 (1699). The process of Handling Group has received an order worth nearly \$250,006 for Hyster lift trucks from the Felix-Methanism Copy. 36, 149, (1899). Sec. 744.

for a 300-line Crossbar switchnew building in Fetter Lane, New York.

by Fisons for its Widnes factory

and flux, estimated at £300,000 to £400,000, has been received from Brown and Root Wimpey High-land Fabricators by BOC MUREX. Waltham Cross. Herts, the arc consumables unit of the British Oxygen Company. The WE3 wire and BX300 dux will be used for submerged are welding for fabricating pipes and node joints in Highland Fabricators' structural steel pipe mill at Nigg. Ross-shire. Under the contract supplies will be desire of the supplies will be desire of the supplies will be desired. Ross shire. Under the contract supplies will be drawn off over

Orders worth £90,000 have been won by Hughes Microelectronics for its 89F-series wet tantalum capacitors and WSS-series equipment interface connectors for use

TELEPHONE RENTALS has heen swarded a \$70,000 contract stowe Dock and Railway Company. The trucks are to handle stowed a \$10,000 contract switch stowed by the stowed by th system by Sunforms Felixstowe for a new contract the ties. a wholly-owned port has been awarded by Inland ary of Slater Walker Distributors, a subsidiary of ties. The installation, in a International Paper Company of

Chairman's Statement

# Hartebeestfontein Gold Mining Company Limited (Incorporated in the Republic of South Africa)

Higher Gold Prices Boost Profits But Cost Escalation Continues-Mr. Basil E. Hersov

The higher gold prices received during the year resulted in an increased profit from gold mining despite a lower tonnage through put, a reduction in grade and a considerable increase in working costs. Distributable profit, including profit from sales of uranium oxide and pyrite, amounted to R24 566 000. Dividends totalled R24 080 000 equivalent to 215 cents per share compared with 160 cents in 1974.

The drop in tonnage milled of about 5.5 per cent was mainly due to a shortage of black labour. The recovery grade fell to 11.5 grams a ton largely because the higher gold price warranted both mining to lower pay limits and a decrease in the rate of surface sorting. Total working costs rose from R42 528 000 in 1974 to R50 638 000 as a result of large pay increases again granted to all employees and considerably increased costs of stores and services. These together with the lower tonnage milled caused unit costs to rise by about 26 per cent to R18,10 per ton milled. Towards the end of the financial year further large pay increases were granted to employees and these will have a considerable effect on costs in 1976.

Uranium production was higher than in 1974 although recovery grade declined in line with the lower gold values. Pyrite production was at a slightly lower level than the previous year.

In my previous review I referred to the difficulties that were being experienced in obtaining sufficient black labour, and to the Com-pany's plans for attracting a greater number of South African blacks in order to reduce its hitherto heavy reliance on migrant foreign labour. During the past year the position with regard to black labour continued to deteriorate and underground employees dropped from about 15 000 to about 12 000 at the year end. There yesterday. Rising alcohol con"Chancellor," had offered his has recently been an improvement in the supply of black labour, sumption in industrialised counresignation as president of the particularly from South Africa and Lesotho and this trend is tries could mean an increase in Guernsey Advisory and Finance. encouraging. The substantial wage increases which have been granted should place the gold mining industry in a position to compete strongly with other sectors of the economy in attracting labour.

Production in the current financial year will, of course, again depend on the number of black employees available. It is expected depend on the number of black employees available. If is expected to be that about 2500 000 tons will be milled at an average recovery grade of about 11.7 grams a ton. The grade may, however, have to be adjusted from time to time, depending on the gold price received by the mine, on the availability of labour and the resultant level of operations, and on the rate of cost escalation. Capital expenditure is expected to be much the same as in 1974 at R\$ 000 000 which will be spent on shaft sinking, development, mechanisation and further improvements in amenities for black conference.

While there has been a marked improvement in the market for uranium oxide, no substantial increase in profits is likely for some years as most of the Company's production up to the end of 1977 is committed to contracts negotiated some years ago when prices reflected the buyers' market obtaining at the time. All current slime continues to be treated for the recovery of uranium oxide. Because the numerous factors which affect profit are subject to rapid change from time to time, no clear prediction of future rapid change from time to time, no clear prediction of future dividends can be made. Inflationary pressures are still strong, and the chances of further sharp increases in the gold price appear to be less likely than during the last two or three years. In these circumstances the present high dividend level is unlikely to be maintained but the Company will continue its policy, as previously that of paying dividends on as high a level as nossible haring stated, of paying dividends on as high a level as possible, having regard to future commitments.

The annual general meeting of members will be held at Anglovaal House, 56, Main Street, Johannesburg, at 11.00 a.m. on Tuesday. 14th October, 1975.

BRITISH FUNDS, ETC. (573)

COMMONWEALTH CORPN. STOCKS (-)

FOREIGN STRS. BDS. ETC. (2)

U.K. AND COMMONWEALTH RAILWAYS'(--)

anadian Pacific (3C5) 9C15.00 (18 T05)15. (C10) 5509 (17/3), 4pcPl 4pcDb. 25 (18/9) orbital Ocean SpcDb. 27: (18 9) falls Pass vision Corp. 510 (15 9) FOREIGN RAILWAYS (—)

BREWERIES & DISTILLS. (169)

Montreal (C. an) Spetts, 19 (1) South Africa (Rep. 00) 9-pc 58-4

Treasury Stk. 1977 A 88 to 1970 Tells of the Fig. 1975 Tells of the Fig. 1975 Tells of the Fig. 1975 Tells of the Treasury Stk. 1977-80 (Reg.) to 8 772 tips with the Treasury Stk. 1977-80 (Reg.) Treasury Stk. 1976 9920; % 100 BANKS & DISCOUNT COS. (243)

9)
cotland Hydro-Clect, Brd, 4sc 840
ern Ireland 6'coc Exchequer 548.
The 611: (15:9)
ledemption 548. 324 (15:9)
LNT, BANK STOCK (1)

CORPN. & COUNTY-U.K. (58)

6:pc 53:pc (18 9). The 98% (18 9)

Suckinghambline County County 17pc 960
Carothi Corp. 7pc 74: (18 9)
Carothi Corp. 7pc 74: (18 9)
Coventry Corn. 8pc 33:, 4 (18 9)
Derby Borough Council 13-pc 28: (18 9)
18 9, 13:pc 185. £88:pc £45 Pd.;
18 9, 13:pc 85: 418 9)
Editourgh Corp. 8pc 85: (17 9)
Foliation Corn. 8pc 85: (17 9)
Fire Country Council 3:pc 85: (38 9)
Fire Country Council 3:pc 85: (38 9)
Glaspow Corp. 8pc 98: (38 9)
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er (City of 13oc 970 6No 71

10 octobs. Res. (2844/76) 99 55-644hs 99.534 99712 30056s. Res. (2644/76) 101.030 101.028 2 30056s. Res. (184776) 100.5866 101.69676s. Res. (2645/76) 100.5866 100.5149 100.5149 100.5149 100.5149 100.5149 100.5149 100.5149

PREE OF STAMP DUTY

Electricity Beard N. Ireland State 1977-79
(1879) State 611 (1879. 71pc COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (16)
REGISTERED AND INSCRIBED STOCKS

REGISTERED AND INSCRIBED STOCKS
AUSTAIRA (CHINWITH OF 1905 8748 51-90
1975-78 220 (18:8) 20 5748 51-90
1975-78 220 (18:8) 20 575-78
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1976-78 841 (18:9) 51-90
1976-78 841 (18:9) 51-90
1975-190 59-6410 18:9)
6717-91 500 59-6410 18:9)
6718-91 51-91 51-91 51-91
1978-78 91a 51-90
1978-78 91a 51-90
1978-78 91a 18:90

Heavy drinkers

face 'greater

cancer risk'

Dr. Higginson told a cancer

conference at Manchester that 60

grams of alcohol a day-the

equivalent of about three double scotches-was safe. Between

three and six doubles was the

danger zone, and over that was

very dangerous."

# Guernsey **Finance** chief quits

HEAVY drinkers may be run-IT WAS CONFIRMED in St. ning an increased risk of cancer, Peter Port yesterday that Mr. an expert on the disease warned Edward Collas, the Guernsey tries could mean an increase in Guernsey Advisory and Finance cancers of the mouth, liver, and Committee.

hampton Dudley Brewerles (25p) 70 6 9 81-0 8 7 Brewery A (50p) 93 (17/9)

CANALS & DOCKS (7)

guilet, he said.

"Alcohol is thought of as a drug problem but it's also going to be a cancer problem," said to be a cancer problem," said Dr. John Higginson. Unlike smoking, where every cigarette smoking, where every cigarette increased the risk, moderate drinking carried no significant a counter-inflation policy.

# Inflation doubles theatre's cost

It was easy to reach the danger zone with business functes and there was a problem among young people drinking cheap wine.

The time lag for cancer to develop in heavy drinkers was a problem among young people drinking cheap wine.

The time lag for cancer to develop in heavy drinkers was final figure is not yet known. about 10 to 15 years, he said.
After prohibition in the U.S. in the 1920s liver cancer rates fell to about 1930 but had since risen no built-in compensating factor. (189) A. rhz Inds. (20s) 115 (17.9) Dc NV19. (20s) 780 2:0 7 : 8. Do. Warrts. Ind. 29:0 5 : 8. Do. Warrts. Ind. 29:0 5 : 1. 7:pote. 200 Artico Streemines (25s) 24 (16.9) Albring 23:0 24 (16.9) Albring 23:0 24 (16.9) 14 (16.9)

This week's SE dealings

Ln. 73 Assoc Portland Cement Meirs, 173 Lo Assoc Portland Cement Meirs, 173 Lo 115-31, 7ector, 321-0, 8ector, 221-0, 170 Leptor, 751, (18.9) Assoc Televiston Coo, A (28p) 470 8/2 82 7/12 8 7 5/2;

Serromer (R. F.) 62391 82 Report (Co. F.) 6291 63 (10.79). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 18 20 (17.9). 2-yochdi, Res. (221073) 10017
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Boosey Hawkes (25p) 91 (1819)
Boots (25p) 121 A 5 20 2 6 7 78 B 2.
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SpeLins.Ln. 64 (17 9). 74pcLins.An.
Souther (Milliam) (Hidgs.1 (10p) 11ig.
(18)3). 31pcPt. 39p. (17)9). 50
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1(17/9). 7pcLins.Ln. 64
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Braby Leslie (10p) 450 460
Brady (G.) A (25p) 52t. 2 (1819)
Braby Leslie (10p) 450 460
Brady (G.) A (25p) 52t. 2 (1819)
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Braby (G.) A (16.59) 850 Dutton-Forshaw Group (259) 17 %. Var. Rateln. 65% is (1593) Dvkos (J. J. Hiddes, (25p) 34 Dyson (J. J. Non-Vis A (25p) 30 (1892)

(16,9) Fremmer (25p) 43 Frent Chemicals International 118/8) tt Chemicals International (10p) 80 IIII)

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Int (Johns (25p) 28 (18/9)
Int (Johns (25p) 28 (18/9)
Its Lamerican Tobacco (25p) 3050
10. 5pcPf 37. 5pcPf (25p) 300
10. 5pcPf 37. 5pcPf 490 81; 8
Isol. 7pcUns.in, 524
Ish American Tobacco 10pcUns.in, 410/pcUns.in, 71 21s (17:9), 91:pc
Isl. 131 (18/9)
Ish American Film Hidds, (5p) 25 1s
Ish American Film Hidds, (5p) 25 1s | Stapert Colonia (17(192.) (2019) | 28 | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37(192.) | 37

### British Rollmakers Corp. (25p) 25t2 5
17:79

British Stee Corps. 6:pc.Pf. 49t2. 6-lpc
3rdPf. 49t2. (17:79). 7pcUmecLp. 50. 50. (17:79). 7pc
British Steem Specialties Group (20p) 63
British Steem Specialties Group (20p) 63
British Steem Specialties Group (20p) 63
British Syshen Industries (20p) 19 (18:9)
British Syshen Industries (20p) 19 (18:9)
British Syshen Industries (20p) 28t (16:9)
British Syshen Industries (20p) 28t (16:9)
British Far Freducts (10p) 28t (16:9)
British Far Freducts (10p) 28t (16:9)
British British Far Freducts (10p) 32t (18:9)
British British Far Freducts (10p) 32t (18:9)
British British Far Freducts (10p) 32t (16:9)
British British Far Freducts (10p) 32t (16:9)
British British Freducts (10p) 32t (16:9)
British British Far Freducts (10p) 32t (16:9)
British British Mills (25p) 54 3t (16:9)
British Mills (25p) 52 54 3t (16:9)
British Mills (25p) 54 3t (16:9)
British Mills (25p) 

(restrict won) (18p) at (18p).

(restrict won) (18p) at (18p).

(restrict 1200) 22 (18p).

Harmo-inds\* (10p) 21 (18p).

Harmo-inds\* (10p) 21 (18p).

Harmo-inds\* (10p) 21 (18p).

Harmo-inds\* (10p) 36 (18p).

Harmo-inds\* (10p) 36 (18p).

Harmo-inds\* (18p) 71,p0b. 56 (18p).

Harmo-inds\* (18p) 31, 18p).

Harmo-inds\* (18p).

Harmo-50/4 Crouch (25p) 270 (18/9) Crown Horse (10p) 19 (18/9) Crown Zell-rbach (59/5) 28 (18/9) Crowther Nicholsto (59/12) (17/9) Coller 3; Stores (20p) 87 (18/9), De. Ron-Vrs. (20p) 72 Culter Guard Endes (25p) 131/6 Currys (25p) 72 3 4 (18/9) Cust-wasse Meltano, (10p) 111/2 (18/9) Cuther (18/9) 27 OCT Vokes TocDs. 504 (18:8)

Dale Electric Lessi. (10s) 114

Danish Bacon A: Ord. 1220 2 (18:9)

Dartonocth Invest. (59) 814: 18:9)

Davis (Geeffrey) (28:9) 290 (18:9)

Davis (Geeffrey) (28:9) 290 (18:9)

Davis (18:9)

Davis (18:0) 104 3

Davison Barios (28:9) 104 3

Davison Barios (28:9) 104 3

Davison Barios (28:9) 28 71: 8 (17:8).

A Ord. Non-Voting (28:1) 28:0 1. A.2sc

Pt. 48:96 20 (18:9)

De La Rue (56:91 17:0 40 3 2 (18:9)

De Varre Horsts and Restaurants (28:9) 80

Micking Pentacos (50a) 43 (18/9)
Micking Wetch (18/84) (180p) 2220 30
Micking Wetch (18/84) (180p) 2220 30
Micking Metch (18/84) (180p) 2220 30
Micking Mill (25p) 460 381,
Micking Hill (25p) 460 381,
Micking (25p) 24
Micking (25p) 520 11 (18/9)
Mill (M. J.) Group (10a) 150 16 (18/9)
Mill (M. J.) Group (10a) 150 16 (18/9)
Mill (M. J.) Group (10a) 150 16 (18/9)
Mill (M. J.) Group (10a) 150 (18/9)
Mill (M. J.) Group (16/9)
Millian (10a) (25p) 26 (18/8), 12pc
Unsecla, (102 (17/9)
Holler (10a) (18/9)
Millian (18/9) 1 48 cs (25p) 210 (17/9), A Ord. (25p) 214 a Metal (25p) 600 88h, 91; 4 ts (2nd 25p) 500 7 (pc )h, 92 (18/9), 7 (pc )h, 5. 7 (pc )h, 92 (18/9), 7 (pc )h, 1/10 (10p) 3100 h)trat (1,1) (Nidas), (10p) 580 h)trat (1,1) (Nidas), (10p) 7 (9) n Robinson Grp. (28p) 101. 74pc

117.9)
East Sussex Engineering Group (10p) 136
1442 1312 (18.9)
Eastern Produce (Hidgs.) (50p) 20 19.

Photographic (10p) 42. New Ord. 43. A Ord. (10p) 43. New A (10p) 43 (17/9) Park Industries (10p) 37/210 (20) | Appliances | App

Marbin Webb Spc#, 37
Marchele (25p) 96-09 5 7
Marchele (25p) 96-09 5 7
Marks (A.) (10p) 24 (17/8)
Marks Spomeer (25p) 160-08, 35b
10 6/60 7 1, 77 8 63 8 12 103 77
Marks 24 (10p) 18
Marshalf Cavendink (10p) 250 440
514 6 (16/9)
Marshalf Cavendink (10p) 250 440
514 6 (16/9)
Marshalf (T.) A N-V (25p) 77 (1
Marshalf (T.) A N-V (25p) 23
Marshalf (25p) 531 (16/9)
Marshalf (25p) 531 (16/9)
Marthale (10p) 62 3 (18/9)
Marthale (10p) 62 3 (18/9)
Matthews (10p) 43-10 8
Marthews (10p) 43-10 8
Mary Hastell (25p) 57
Marthale (10p) 63 3 (18/9)
Marshalf (15p) 67 8
Mary Hastell (25p) 57
Marthale (10p) 63 4 (18/9)
Marshalf (25p) 57
Marthale (10p) 63 8
Mary Hastell (25p) 18 (18/9)
Meca 6-spc1), 54-10
Mccalles (10p) 18 (18/9)

Highest (25p) 14
Highest (25p) 15 4
Highest (25p) 15 (10p) 11 (16 %)
Hill Smith (25p) 52 9
Hill Smith (25p) 15 9 16 (18 %)
Hill Smith (25p) 15 (17 %)
Holl Fridget (10p) 13 6 (18 %)
Holl Fridget (10

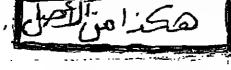
# HOW TO BUY SHARES WITHOUT BURNING YOUR FINGERS

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Assets-£114,000,000



Utd. SECURE (10p) 250 S (18 %)
Utd. Carriers (10p) 250 S (18 %)
Utd. City Merchants (10p) 28 7 (1779).
10ptUnssc.La, 32 (17 %)
Utd. Carp S Industries (10p) 18
Utd. Gas Index. (25p) 1815. 10 spcUnssc.La, 35 (18 %). SpcUnsec.Lm. 350 9
Utd. Gasrantpe (Holdings) (5p) 10 (18 %)
Utd. Indextrial (10p) 8
Utd. Howspapers (25p) 205 (16 %)
Utd. Security Holdings (25p) 45Utd. Wire Group (25p) 380 (18 %)
Utd. Security Holdings (25p) 45Utd. Wire Group (25p) 380 (18 %)
Utd. Wire Group (25p) 380 (18 %)
Utd. Wire Group (25p) 39 (15 %)
Utd. William) (12 (2p) 91; (15 %) rp. (25p) 10006 100g 95 8 Timber (10p) 200-0 ny (1) (25p) 1629 16 59 8 its (London) Super Factory ign (Geo. G.) Sons (250) 36 son-Rayser (250) 484; 4 (J. E.J. (100) 48 7. 321; (17/9) Gordon (J.) Gra. (16p) 1340 Hotel A (16p) 200

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/minum £2,000 6 mshs. notice. †3 mihs. ‡3 yrs. ‡3 yrs. notice bows. † Min. £300 2 yrs. fixed. ‡4th issue 2 yrs. \$2 yrs. fix £3,250. \*\* 7.50% over £5,000. †† 23 yrs. †† 2 yrs. \$57.50% this. notice after 9 mths. \$52 yrs. \$1,000 mm. U Min. £100 2 fixed. O Min. £1,000 6 mths. notice. \$3 yrs. over £3,000. \$55,800 and over 7,55%.

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17.25%

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**87.75%** 

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**UILDING SOCIETY RATES** Variable Sub'on Terms bey National ...... 6.73% 7.00%. Acents. Shares Shares S.25% 08.00% 8.25% \$27.75% 25 3 Lettie Godwin (Hidgs.) 1802 1801-180 Landon Marchester Asert. (5nt-1994 10 Matthews, Wrightson Hidgs. (28p) 154 2 7.00% 7.00% 8.25% 7.75%

Aber Electric Genl. (25a) 39 40. SpcPl. 25c. According internati, (30b) 75 (16.9). ApcDb. 25c. According international Class 4 (16.9). Applications into a control of the con

Valor (25p) 21%, Do. Dfd. 1820, SlepcM, Carlol Invest. Tet. (25p) 84% (15 8)
Valor (25p) 46% (17.9)
Vaneta Injer. (25p) 4 (17.9)
Vareta Injer. (25p) 4 (17.9)
Valor 7 1400 10 390 470 35 7 5 87 44
38 85. 50CCum.ft. 44% 18 3)
Valor Products 25p: 42% 25
Valor Injer. (25p) 36 (15.9)

| Park Place investments [18a] | 8 (17/9) | Park Place investments [18a] | 8 (18a) | 1 (

Bowring (25p) 58b 44b 56 540 5 8 7.
Special 76 7
Special Beard (10p) 58 (17 B)
Friancial Beard (10p) 58 (17 B)
Friancial Beard (10p) 58 (17 B)
Friancial Union (25p) 150 4 3 2 491 85
7. Specific 40b; (15p) 7 74pcin. 70b;
Eable Start (25p) 138b 60 7 6 9 8 30
4.
Southy Law Life (5p) 1510
General Accident (25p) 158 8 8 8 1 2
General Accident (25p) 158 8 8 8 1 2
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Follows Friend (25p) 158 9 8 8 1 2
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Property Parthership (25s) 269 7
Property Sccurity Inv. (50a) 45 58
Ragian Prv. (5p. 31-6):
Ragial Prv. (5p. 31-6):
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Berjun;al Tin 322;
Bris. Controlled Olifeida 32
Homestake Mines 227's
Jennings (A. V.) 93 Homesiane Jenoings (A. V.) 93 Metal Minerals 120 Moore Con. \$U\$436 Reckitt Colman (Aust.) 2256

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# NEW HIGHS AND LOWS FOR 1975

TEXTILES (1) OYERSEAS TRAPERS (1) Berisford (S. 4nd W.) McLeod Russel West Nile NEW LOWS (40)

# RISES AND FALLS YESTERDAY

British Fands ... Corpus. Dom, and Foreign Bonds ..... adustrials ....

## ACTIVE STOCKS

		No.				
De	nemina	of	Closing	Change	1975	1978
Stock	tion	marks	price (p)	on day	bigh	low
TCT	. 21	21	289	÷ 5	303	118
ЕМІ	30p	18	200	÷ ü	208	62
Beecham	250	13	216	+ B	316	116
Rank Org. ".\"	25p	13	150	- ā	20.5	78
Babcock & Wilcox	25p	12.	122	+ 7	122	26
GKN		12	221	- B	277	95
Shell Transport		12	754	÷ 6	354	118
BP	£1	11	550	+ 10	555	190
Head Wrightson	25p	11	294	÷ 3	201	: 6
Marks & Spencer		11	112	+ ā	128	1 473
Barclays Bank		10	288	+ 5	325	112
Boots	05-	10	129	<b>∸</b> 6	138	45
Distillers		10	1173	֧	150	63
Imperial Group		10	731	÷ 4	743	33
British Leyland		9	33	<b>'</b>	57	20
	_	_	_	_	_	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

I	_		No.				
1		enomina.		Closing	Change	1975	1973
ļ	Stock	tion	marks	price(p)	on week	high	Jow
	ICI	. n	108	289	+24	302	118
	Shell Transport	. 25p	62	354	+18	354	118
ļ	Marks & Spencer	r 25p	57	112	+10	128	474
į	Barclays Bank	. £1	56	288	+18	325	112
1	BP	. £1	56	550	+ 30	555	190
	ЕЖІ	. 50p	55	200	+ 33	203	62
	BPB Inds. "New		54	125	+13	125	100
	Midland Bank		52	285	+30	303	122
i	Royal Insurance		50	31 <del>4</del>	+26	339	125
	Thorn Elect. "A"		49	224	+ 28	224	75
i	P & O Defd		45	102	+ 9	128	59 }
i	Distillers	. 50p	44	1171	+ 93	150	65
	Nati. Westminste	r £1	44	238	÷23	275 ,	
	Unilever	. 25p	- 44	400	+26	408	170
ı	Courtaulds	. 25p	42	135	+ 7	140	53

# Option Report—3-month Call rates

OPTION DEALING DATES Wilson, Rank Organisation "A." First Last Last For "Lofs," Tricentrol, Rotaprint, Deal- Deal- Declara- Settle- Charterhall Finance, Burman Oil ings ings tion ment and English Property. "Puts" Sep. 16 Sep. 29 Dec. 10 Dec. 22 were done in Charterhall Finance Oct. 13 Dec. 23 Jan. 7 and GRA Property Trust, while Oct. 14 Oct. 27 Jan. 8 Jan. 22 "doubles" were arranged in "Calls" were dealt in National Amalgamated Investment, Westminster Bank Warrants, National Westminster Bank War-Siebens Oil and Gas, Amalga- rants, Marchwicl, "Lofs," Mills mated Investment, Diploma and Allen, Rotaprint, Charter Investments 101 per cent. Partly Cons., Charterhall Finance and Convertible Loan, Albright and Burmah Oil.

Louisetriale		Drawd Net		Dinter Walker	#	_	,
· · · · i		Mr. C.S. A	17	riptilers	5	Vines	1
P. Cement i	15	Guardus		Testo	6	Angio Amer	50
arc. Leisure.	ā	O.K.N.	22	Thorn "A"	17	Brokes Hill Pro-	76
relaye Bank		Hawker Sidd	27	Tube invest	24	Charter Cons	25
ecta ni		House of Preserv	-	L'allever	35	Chart rb H Fin.	
na Drag		Hudson (Wilms)		Utd. Drapery	10	Cons Gold	i ĝi
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itish Leviand	7	I.C.L	÷		•	Great Boulder.	
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			15	a roperty	41.	Hampton Areas	- 10
rres 'A'				Cap. Commun.	7.17	Hampton Prop.	. 4
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1710)	: 619	Midwod Bank.	25	Inwn & City	412	Provendon	65
∠ie ≥147	1ā `	Nat'IWest Bank	22	Town & Comm.	- 4	Pres. Steyn,	276
9.1	17	P & O Did	10			lito T. Zine	20
		Plewer	4	fija		Wulkom	
		R.H.M		Brit.Petrolegen	45	Vest Areas	75
				Britton Ott	- 5	Ti estern Mag	18
		Reed Int			40	Zашов Сорр	10
THE SHAME AND ADDRESS.		TRACES UND INCHISTRA		INCOMENDATION OF THE PROPERTY.			- 40

# LOCAL AUTHORITY BOND TABLE

PAANT URITIES		PUILD	- FLANT	
Authority (telephone number in parentheses)	Annual gross interest		Minimuu sum	Life of bond
	Of C		£	Year
Barking (01-592 4500)		-year	1.000	2-5
Burnley (0282 25011)		4-year	1.000	3-5
Dudley (0384 211595)		-year	1.000	3-4
Greenwich (01-854 8888)		}-year	590	3-5
Liverpool (051 227 3911)	12	-year	500	3-4
Liverpool (051 227 3911)		-vear	500	5-7
Oxford (0865 49811)	124	}-year	5,000	3-5
Redbridge (01-478 3020)	12}	}-year	2,000	3-5
Sandwell (021 569 2226)	12 .	3-year	1.000	2-5 👈
Sutton (01-642 6060)	121.	½-year	500	3-5
Thurrock (0375 5122)	11	1-year	300	1.2
Wandsworth (01-874 6464)	123	-year	5.000	4-7
Wandsworth (01-874 6464)	12 1	-year	1.000	4.7
Wrekin (0952 8571)	121	-year	2,000	3-5

# 19/9/75

## Statistics provided by data STREAM international

٠.		Simo	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(−)◊
١	Name and description	(£m.)	_	Terms*	dates	yield		Current	Range‡	Equ.	Conv.¶	Diff.O	Current
١	Alcan Aluminum 9pe Cv. 89-94	12.00	63.00	100.0	76-80	14.8	15.4	-					
1	Associated Paper 94pc Cv. 85-90	1.40	70.00	200.0	76-85	13.9	14.8	9.4	5 to 59	49.8	49.4	-0.6	- 9.9
ı	Bank of Ireland 10pc Cv. 91-06	10.25	134.00,	35.7	77-90	7.4	6.5	17.2	12 to 23	46.8	59.7	11.3	<b>— 6.0</b>
ı	BPB 71pc Cv. 89-94	5.00	80.00	62.0	72-80	9.7	10.1	4.9	5 to 41	24,0	24.9	1.2	- 3.7
ř.	English Property 61pc Cv. 98-03	19.98	114.00	234.0	76-80	5.9	5.6	-10.6	-16 to 0	33.8	24.1	<b>-7.6</b>	+ 3.0
91	English Property 12pc Cv. 00-05	15.40	97.00	150.0	76-84	12.5	12.6	18.7		33.2	60.8	33.8	+15,2
ş	Grand Metropolitan 10pe Cv. 91-96	121.90	89.50	120.2	73-78	11.1	11.3	7.9	3 to 12	13.1	16.8	4.4	- 3.5
ě	Hanson Trust 61pc Cv. 88-93	4.51	75.00	57.1	76-86	8.7	9.4	18.2	5 to 28	32.9	33.7	1.4	-16.9
5	Hewden-Stuart 7pc Cv. 1995	0.72	120.00	280.0	75-95	5.9	5.4	12.8	3 to 30	48.7	46.0	-2.5	-15.3
"	Lyons, J. 72pc Cv. 1981	3,60	76.00	22.7	75-81	9.5	13.2	138.9	107 to 153	12.2	26.8	45.9	-92.9
1	Slough Estates 10pc Cr. \$7-90	5.50	135.00	125.0	78-87	7.7	6.3	40.3	25 to 48	23.4	āī.0	34,8	- 5.4
,	Tozer, Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	. 9.8	12.3	43.5	27 to 47	16.3	25.0	14.7	-28.9 ·
17	Wilkinson Match 10pc Cv. 83-98	11.10	81.00	40.0	76-83	12.7	12.9	57.0	53 to 74	23.6	47.9	47.1	- 9.8

# STOCK EXCHANGE REPORT

# A good week for equities in a better two-way trade Share index up 8.9 at 343.6 for week's rise of 25.1

warming, and on lears about end-ment currency marker tailed to Account influences, was soon hold and the premium, after rally-overcome by some good investing to 95, per cent. gradually ment buying. South African Golds supped back to close 11 down on gave further ground following the day at 95; per cent. The hope another fall in the bullion price, that outstanding financial claims but Gilt-edued made a little programment section following. Wr. Wilson's recent that under improved 8.22 to 153; the tight country, promoted

**EQUITY GROUPS** 

Account Dealing Dates
Option

\*First Declara. Last Account rises of in both mediums and longs tions Dealings Day Sep. 8 Sep. 18 Sep. 19 Sep. 30 though the market also consequence of the

Friday, Sept. 19, 1975



Birst quarter of the current year. Hotels and Caterers moved up before a close of 35th, up 5 are words with J. Lyons "A" closing wards with J. Lyons "A" closing wards with J. Lyons "A" closing of the previous evening, advance of 10 on the settlement that the "A" shares may be corranchised, Rank Organisation "A" fluctuated in a good two-way trade to close 5 easier at 150p, after 188p; the Ordinary Sectlement (and the close 5 easier at 150p, after 188p; the Ordinary were unchanged at 163p. Other mixeellaneous industrial leaders Booker McConnell, with interim closed with fresh gains extending to 7 after a fair trade, as in 3 to 15p following the proving the day at alf-month low of 5 to 130p, while the half-year investments improved 2 more to 130p, while the half-year investments improved 2 more to 130p, on the week. Since 12 to 31p.

Lawson 3 to a year's peak of Financials, New Bridge gained 4 to 21p. English Chine Clays rose are 13 to 15p following the proving the life Fairbairs 48p. Elsewhere in Trusts with the full report with a rise taxe control of the group, Finencials (and 12 to 13p, and 12 to 13p, while the half-year financials, New Bridge gained 4 to 13p, and 13p, while the half-year financials, New Bridge gained 4 to 13p, and 13p, while the full report with a rise taxe court of the group, Finencials (as country of the group, Finencials) and 12 to 13p, while 5p and 12 to 13p and 12 to 13p and 1

cutback left Plessey a penny ment ruse 5 further to 127p for cheaper at 70p, after 89p, but a rise on the week of 18. Honeling GEC, after easing to 120p, man-responded to Press comment with a gain of 6 to 32p, while higher general trend to close a net 3 bet-interim figures took Dorada upter at 124p. Elsewhere, the pro-5 to 20p. Godfrey Davis 84 per fits recovery and return to the cent Preference were marked up dividend list lifted Electronic 3 to 75p on the proposed repaymachine 3} to 152p, while AB.

Electronic, awaiting Monday's pre-liminary, results, put on 3 to 48p.

The downward revision of the profits forecast made at the time a new North Sea game. Elsewhere of the "rights" issue made for in the section. British Printing extreme cautiousness in GKN at were numoved, at 45p, by the the opening; fobbers' opinions of interim results, while DEG edged a trading level varied considerably but a price of around 210p quickly fluences took Oglivy and Eather proved too low and GKN railied to close only 6 down on the day at 21p Eabcock and Wilcox was the cated Newspapers, which relays to the price still fell to gain the procest was marginally softer.

Property leaders improved during a reasonable business. MEPC 109p before recovering strongly were finally 5 better at \$20 while

FINANCIAL TIMES STOCK INDICES 61.23 61.01 61.15 61.22 61.21 Bl.ds 61.03 61.07 60.95 61.07 60.85 60.88 343.6 354.7 329.0 326.0 321.8 318.5 260.6 270.6 279.9 294.3 294.9 289.5 6.05 6.20 6.26 6.34 6.48 6.48 Ort Div. Yid %... 16.84 17.17 17.59 17.56 17.80 17.98 dernings Tid. Effolian) 8.43 8.27 8.16 8.08 7.97 - 7.90 P/6 Rasio (neta (a) (6)... 5,148 5,710 5,686 5,101 4,596 4,128 5 Deslings marked..... 79.51 56.05 64.49 34.84 33.68 Equity bergains total. - 16.649 13,019 12,755 10,678 9,585

10 g.m. 234.6. 11 a.m. 232.3 Noon 355.4. 1 p.m. 386.5. 2 p.m. 386.1. 2 p.m. 386.5. 3 p.m. 386.1. 1 p.m. 386.5. (a) Based on 35 per cept. conforation tax. (b) NH=3.2. Basis 1.3 Govt. Becs. 18/1/25, Fixed int. 1923. 1nd. Ord. 1/2/25.

Mines 12/9/3			LOWS		S.E. A	CTIVI	•
i	18	75	Since Co	mplistion			
- !	Bigh	Low	High	Low		.Sept	8
Gove Secs	62.54 (20/3)	49.18 (6/1,	127.4	49,16 (8/1/75)	Daily—, Gilt-Edged Industrials	128.4 177.9	*
fixed int	62.51 (21,5)	50,68 (3/1)	150.4 (28.11,47)	60.55 (3/1/16)	Speculative.	47.2	3
ind. Ord	365,3 (5/6)	146:0 (6/1)	245.6 19/2/72	48.4 206/403	Gur Avres Gur Edged Judies rials	148 T	7
Gold Mives.	442.5	260.6 (19/9)	443.5 (22/6/75)	43.5 26/10/Tb	Trans.	47.3	3

Cayzer, Bowafer Co. Lid. Cedar Holdings Charterhouse Japhet .... C. E. Coates
Consolidated Credita Continental Trade Bk.

Co-operative Bank ...... Copleys, Bank Corinthian Securities. Credit Lyounals G. R. Dawes ... Nuboff Brothers ...... Duncan Lawrie English Transcont. ..

First London Secs. Antony Gibbs Goode Durrant Trust. Greyhound Guaranty.... Grindlays Bank ..... Cuintess Mahon. Hambros Bank

Hawtin & Partners Hill Sumuel Julian S. Hodge Industrial Bank of Scot." Jacobs, Kroli Keyser Ulimann Knewsley & Co. Ltd. ... 

London Mercantile ... Bank of England Minimum

Lending Rate 11 per cent.
(since July 25, 1875)

The \$300m. bills on offer Factors against the market Midland Bank (since July 25, 1875)

all bills offered were allotted. Next a net market take up of Treasury week \$450m. will be on tender bills an increase in the note cir.

National Westmin Midland Bank ...... National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty P. S. Refson & Co. Rossminster Accept cs 📑 📑 Royal Trust of Canada. Schlesinger Limited ....

> Security Trust Co. Ltd. Shenley Trust Standard & Chartered Sterling Credit Thames Guaranty Trade Development Bk. Twentieth Century Bk. United Bank of Knwalt: Whiteaway Laidlaw .... Williams and filyn's ...

E. S. Schwab

Yorkshire Bank Members of the Accept Committee

Demanc deposit 7: %.

CORAL INDEX

LG. INDEX GOLD 135 138

INSURANCE BAS RATES Atlantic Assurance ... 1

Cannon Assurance

**GOLD MARKET** 

Argentin 634.14-74.54 Argentins, 178-208
Austratics 1.1825-1.8435 Argentins, 178-208
Austratics 1.1825-1.8435 Argentins, 178-208
Escat. 17.25-1.748 Estgrapa, 824-84,
Financi 9.44-88 Brazzi. 21-25
Grieco 8.97.88-71.568 Caunds. 21-25
Grieco 9.788-71.568 Caunds. 21-25
Hug Kong, 18.52-1-1.569 Demark, 12.56-12.7
Hug Kong, 18.52-144-6 France. 9.20-9.46
Kursati 0.51-0.521 Greeco. 871-65-1.57
Kursati 0.51-0.521 Greeco. 871-65-1.57
Luxemby 8.24-5-2.65 Greeco. 871-65-1.57
Sandi Arta 7.45-7.56 Neth 1 ds 5.45-5.55
Singapore 5.1825-5.215 Norway 11.56-11.76
S. Africa 1.4802-1.4948 Portugal 65-12-124
U.S.—
Langeta 97.80-87.88 Yugosila 884-8

Intra cons

SPECIAL DRAWING

RIGHT RATES

F.T.—ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

_		<b>\</b>						10	117	19	10	*BPhlox	1 <del>.</del>	•	124	
G	ROUPS & SUB-SECTIONS	Index	Darrie	Est.	Uriges Div.	Kat.	Ket.	l		Ì	ļ.,				1 ,	ine.
•	Eighter in seconthese show mainter	75.	Change	E'ra'uga Yield §	Lielt 3	Ratio	Ratio	Yndez	No.	ludez No.	Index No.	lodez No.	) . A	ib '	Come	pliation
	16 为证本属等 [使作本统计][14]。	}	9	Corp.	at 30 gr	nets (argu	Corp.			ł		•				
-	CAPITAL GOODS (179)	-'		Para ACT		Tan ess		·		<u>.                                    </u>		;	High	Lim	Bitgo	אינגל
2	Marting and the same	123.30		18.77	6.60	7.94		122.50		ŧ	Ł		131.26			15,70 15,12:75
,	,ee	. 119.14		14.65	6.75	10.87	, 10.56	117.21	114.62	113.00	110.45	66.45	119.14	45.11	853.84 (25/12)	44.27
	Contracting, Construction (23)	ſ	1	15.55	3.96	9.57		251.99			ı		261.61	74.74	<b>269.33</b>	71,40
		. 212.32		19.29	6.46	7.59	7.59	211.91	207,18	208.17	204.79	,184.14	834.64	98,49	35Q,Q4	
	manuecime (11621) (19) ""	1		22.87	7.17	5.55	6.66	147.90	144.98	146.65	145.10	86.50	(6/8) 159.79	(2/1).	202.57	64.69
	Engineering (General) (68)	105.44	-0,4	50'62	7.84	7.07	7.06	105.93	108.23	102.59	100.75	62.36	117.40	45,43		45.45
7	staction and office foots (a)	41.59	-0.6	19.64	9.98	9.22	9.82	41.68	40.16	59.61	39.56	27.56	48.98	20.11·	(4/6.72. 136.70	19 96
•	Miscellaneous (24)	,106.37	- 0.9	1 31.79	7.39	0.86	j 5.86	105.40	105.89	102.55	102,44	65.16	121.76	49.55	(47,6% 177.41	/18/14/14 49.66
9	CONSUMER GOODS	1,00 00					·	•	}	!	·	<b>}</b> .	(Helen	641	214/121	16,1776
	(DURABLE) (57)	100.69	ſ	17.26	6.12	8.50	9.48	98.90	96.75	94.94	92.66	84.87	100.69	58,59	927.78	38.89
	: Electronics, Radio TV etc. (15)	1	I	15.19	4.36	18.9	9.60	120.11	117.03	115.86	111.62	60.64	123.65	16/11	267.41	(8/1.75 42.85
7.1	requirement of the fath ""	146.58	÷1.4	17.28	7.00	8,44	8.42	144.82	140.09	159.02	187.64	89.92	(19/9) 145.90	84,581		
12	Motors and Distributors (27)	50.39	+1.4	21.47	9.25	6.70	6.67	49.72	47.44	47.55	45.97	50.79	(25/4) 50.91	19.91	170.59	<17;13/14 19.01
13	CONSUMER GOODS	140.28					l	l!	(			( )	(8,6)	(6/1)	15+12/691	(6) 1/1a)
14	(HOM-DOMADUE) (188)	1		14.87	:			137.57				: '	146.48	61.98	226.08 46.79	61.41 (13/12/74
	mr. 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	194.02		12.19	6.24	12,41	12.41	161.11	159.50	158.03	152.50	88.60	164.02	75,58	\$1.87	69.47
15		142.32	÷2.5	15.67	7.15	11.05	11.03	159.18	186.11	155.86	153.50	105.60	(19/9) 177.94	80.42	57.40	13/12/74 78.88
16	•	159.50	+ L2	18.17	7.26	11.61	11.22	157.55	164.37	153.69	148.91	75.87	159-50	55.SB J	49.99	(15:12:74 54.85
17	Food Manufacturing (22)	180.99	+0.6	13.46	6.51	10.22	10.17	150.05	147.58 <sup>í</sup>	147.25	142,79	71.86	(19/9) 156.57	(6) [1 A]		· (8/1/75) · 59.77
78	Food Retailing (16)	148.01	`+ 0.6	10.50	4.51	13.64		(  142.35				1 1	16/6) 149.17	f2711 · ·	125.720	411:12:74
19	Newspapers, Publishing (15)	136.59	-0.1	15.11	7.14	10.09	i l	156.78				١ ٠.	(4/6) 152.14	(2:\  (1 55.08	5802	CLU12:14
20		93,86		23.55	7,84		5.24			92.39			(b/6)	(6.11.1)	8-1.72m	(B) L(TO)
81	G	121,79		11.92		- 1		•				i	107,12 (21/6)	48.46 (6:1) (	6/4/7 <b>3</b> h	43.46 (6;1.16)
22		1 '		1 1		18.84		117.39					(20:0)	62.65 S	6/8/78	62.65
23	Talana 10	144.22		1 1	7.48			141.89					145.07	63.91 2	54.7 <b>8</b>	62.66
		199.07		Ι,	6.77	8.94	8.94	194.54	191.84	192.61	166.98	112.74	199.16	O9.92 J	39.16	94,84
24		58.71	+3.1	23.55	6.17	5.92	5.92	55.95	55.97	54.88	54.01	20.95	68.71	16'1: 1 20.92 1	35.72	20.92
	OTHER GROUPS (92)	)		•		. i	Ī	jį	;	1	ì	İ	(18/9) }	(6) 1; {}	DISTIUM 1	LOI TI EES
25	entinicate (NA)	179.14	+1.1	15.84	5.55	8.85	8.84	177.34	174.80	174.21	170.49	97.06	189.17	78.14 2	01.98	71.30
26	Office Equipment (10)	83.74	<b>±2.7</b>	16.62	6.50	8.3è	8.39	80.59	<b>8</b> 0.32 ,	77.67	77.14	60.03	(6,5) 104.78	(6,1) (3 45.34 2	1/1/69) 1 46.06 :	(1)12)74) 46.34
27		358.69	± 0.5	23.54	6.74	5.68	5.49	356.85	50.92	) 1 Są.oas	139.54		(1786) .	67 14 6	185170-1	(2/1/75) 90.80
28	' Miscellaneous (46)	142.24	+1.f	18.66	7.12	7.85		140.68					(10/3)	(f/li /5	12772	(29/6/62)
90	Parintended Communication			• • •	:						<u>'</u>		(6) W.	ibili (	elerika .	(B) 1176)
	INDUSTRIAL GROUP (496)	136.71	+ 1.4	16.80	6,17	6.95	9.59	134.77	182,45	151.65	28.76	77.34	148,43	59.19, 2 (6/1)	20.17	59.01
30	OILS (4)	311.45	+1.8	16.16	5.17	6.91	6.19	305.99 4	101.96	199.65	196.52	148,65 .				
51	SOO STILLE INDES	1	. 4.4	1 1	1						<u> !</u>		113:81	(2:1) 13	9.5/ <b>09</b> )	(29/5/62)
	500 SHARE INDEX	151.22	+ 1.0	16.20	6.Q1	8.54	9.31	148.99	46.50	L46.76 <sub> </sub> 1	48.66	86.32	156.14 (8/6)	63.49, 2 (6/1) (1	27,95	55.49 (3/)2/74
52	FINANCIAL GROUP (100)	155.81	+1.4	1	5.39 ;		- ;	152.00 1	29.13 (1	28.45 1	25.77	78.46	-	56.50 B		
55	Banks (6)	160.55	+ 2.3	18.34	5.00	8.65	.8.55	156.70 1	54.26	68.43 1	42.45	31.66	(30.5)	(/L) /L 52.56, 2	1/4/725 (	13;12/i4) 82.44
34	Discount Houses (9)	103.41	+0.9	_ j	7.89	_ 1		151.97		-			(5/6)	2/1: (20 34.13 2:	7/12: 1	
86	Hire Purchase (5)		+1.3	18.66	8.76	7.67	7.08	1	1	91.74	1	78.95	(7.5)	6, la ; 42	17/120 (	10/12/74)
36		113.03	``_ {	_ }	5.04	_ }		}		10.69 1		- {	(10/3)	12.81 4 6(1) (4 14.88 1	15/12	38.83 11/12/14)
37	Insuranco (Composite) (7)			_	6,16		- 1	- 1	1	i	· · · · }	83.64  1	(23/4)   (	2.1ւ   գե	5/3 <b>/23</b> [	44.88 (2/1/16)
38	,	203.56		10.27	- 1	_	)	1	- 1	05.49 1	1	56.33	(20/6)	14,47 1! 2/1  2	1/4/12) (	43.96 [3:12/74]
		1			4.32	14.60	ı	200.69 1	1	1	Ì	98.68		5 <b>8-9</b> 8-2 7/1	62,57 : 12/73).(	55:86 16/12/74)
80	Merchant Banks (19)	87.69	1	-	6.16		-	1	- 1	84.19	1	ŀ	(1/5)	7/1) (12 51.21/2 7/1, (1	78.57 5/72	31.21 Giliibi
40	i	170.12	- 1	5.52	B.46	46.62	44,27	167.51	- 1	1	Į.	81.79 .2	(22:4)	38.19 3	57.40	56.01
41	Miscellaneous (5)	69.73	+1.0	15.20	9.97	9.90	9.78	56.07	64.01	64.20	65,56	\$0.63	75.78	78 30 10/1: 18	03.13	33.29
42	Investment Trusts (50)	157.69	+0.8	8.15	4.52	31.79	31.77	156.74 1	54.64  1	53.95 !1	52,55	88.98		73.43 2		
					!	:		'					(6:€ι	6171 45		
43	ALL-SHARE INDEX (650)	146.94	+1.4	_ i	5.81		- 1	144.88 1	42.54	41.63	38.73	82.05		52.16 2	28,18	61.92
_	COMMODITY GROUPS			7	·	<u></u>	1	. ,			,					
	(Not included in 500 or	í		i	: .		Ī	}		. ]	j		:		10%	:-v
	\ll-Share indices)		!		, n		:_{	- ce	nn		00.00	o= }	ne		· k	
44		382.90  -	i	14.68			9.05	385.48 3	⊒U.32 .3	P 14 4		1.51 اگر. استان	123/b)	1.66 5	18.87 /11731 G	54.68 5/6/5)
45		102.04		40.17		ă.59 j	5.46	101.89 1	U1.89 1	U1,89 1	UZ.22 :	00.50	16/7	76.76 12 W L	15/22	69.72 (7/10/74)
46		305.12	- :	64.36 <sup>1</sup> 1		1.05	1.55	221.0173	90.UI.3	34.24 3	40.10 S	14.60	25/2011	JO.12 50	57.78 667. 16	94.08
47	Mining Finance (11)	108.54	-2.2	11.29	4.68 i	9.73		111.01 1	!	ł.			41.54 (	30.58. 1°	5.90	66.31 I
48	Tins (8)	96.32	-0.1	10.59	8.93		- 1	96.40	1	i	1	69.61	(3.6)	8,91 12 8,11 112	5.43	54.83 3/5/711
49	Overseas Traders (13)	210.20	-0.8	15.50	4.69	7.72	7.71	211.96	09-97   2	313.03	11.62	- 2	52.23 9	7.37 28 (6(1) 1(2)	2.23	97.37
		<u>_</u>	, 10 l	Thurs	Wed	Tuesda	ay Mu	p. Frid	av   Th	mes   E	Ved.	Year	1975	1124	Compa	∞ —
	CHALCHE SAMORDERSON	Friday S	Yieki	Thurs. Sept. 18	Sept.	dept.					eu L	sgo pprox.)				
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# Rise in bill rate

and bids at this level were met as and by lending a large amount firmer, to about 91 per cent. The mini- over the week-end to three or mum tender for 84 day bills was four houses at Minimum Lending £97.33 and for 95 day bills was Rate.

The Treasury bill rate rose by against maturities of £350m. culation and maturing commer0.0348 per cent. at restardn's Day-to-day credit was in short dai and local authority bills. On
tender to 10.3566 per cent. and supply in the London money marthe Bank of England Minimum ket and the authorities gave a bursaments exceeded revenue
Lending Rate is unchanged at 11 very large amount of their by bury perments to the Excebequer.

per cent. The minimum accepted ing a large amount of Treasury Short-term fixed period interest
bid was £97.412 for \$1 day bills bills from the Discount bouses rates were generally slightly.

Rates in the table below are nominal in some cases.

FOREIGN EXCHANGES

U.S. centa 97.65-67.65 Yugosi's 56.48

2.679.1-2,8856 2.1816 2.181 2.1298-2.1646 2.1610-2.162 5.67-6.64 5.623\_5.663 82.08-82.71 82.46-82.5; 12.67-12.73 12.72-12.73

	Sterling Certificates. of dejusits,	Interlank .	Anthority Anthority deposits	Local Auth. negoriable lond		Company deposits	Discount market deposits	Treesurv billà ø	Bank bills Ø	Fine trade bills o
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Local au	thority and	finatice bous	es seven de	iss' inorice,	others seve	u days' fix	ed. "Long	dermi local	authority	mongage

rate commany three years 12;-13 per cent: four years 13:-130 per cent.; five years 13:-14 per cont. • Sque our rates in table are burned three years for prime paper, burned thank bills 109;6-10; per cent.; and four-mouth trade bill 11:-11; per cent. approximate solling rates for one-mouth Transmy bills 10; per cent.; two-mouth 105;6-10932 per cent. Approximate solling rates for one-mouth bank bills 185;6 per cent.; two-mouth 105;6-10932 per cent.; and three-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; and three-mouth 105;2-10566 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; and three-mouth 105;2-10566 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; two-mouth 105;6-10932 per cent.; for one-mouth trade bills 105;6 per cent.; for one-mouth trade bil

# **EXCHANGES AND BULLION**

Gold lost further ground yesterday to \$1353-1371, a fall of \$21,
and was again at a low point since
July last year. Conditions were
very active, reflecting the lack of
confidence by investors. The
krugerrand finished at \$140-142
(£671-684) for domestic delivery,
compared with the previous \$1431terms of most currencies. The
liabon
on its gold content was 3.30 per
cent. in the domestic market and
2.56 per cent. in international dealings.

Sterlins unproved alightly

ton against 10 major currencies,
fall of \$21,
as calculated by the Bank of
England, narrowed to 27.5 per
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and in early dealings. Trading was
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Sterlins unproved slightly

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Lisbon 128 Sterling improved slightly proved to 1.73 per cent its best against the U.S. dollar to \$2.0805- level since January. 1974, and com-† Basic discount. † Rates given are to convertible frames: closing financial fram \$1,6483.66

2.0815. a rise of 15 points. Its pared with 1.91 per cent. previ-trade-weighted average deprecia- ously.

# **EXCHANGE CROSS-RATES**

1	.≾еµг. 19	Frankfurt	New York	Paris	Brussels	Londos	s sterna m	Zurich
,	Frank <sup>†</sup> t N. York Paris Brussels. London Am'erdam Zurich	57,93-96 171,0-40 14,99 10,06 5,48-49 102,665-705	2.0805-15 2.7642 67	8,76-79 9,593 402 59 94-93	8,524-528 11,370-396 82,46-65 6,626-830	5.48 49 2.050-0505 9.379.403 62.34-04 5.6245-95 5.659-665	14.62-68 14.62-68 6.621-68	165.70-6. 14.53.59 5.65; 46.
1		V.ab. in	Montreal.	U.S. SI=1	02.46-48.	Canadian e	enta.	

Capadian S in New York. SO1=97.57-59 U.S. cents. U.S. S in Milan 681.6b, hterling in Milan [413.90.

# EURO-CURRENCY INTEREST RATES

Sept. 19 1975	Sterling	U.S. Dollar	Dollar	Guilder.,	W.Germen mark	Swiss frame
tShort term 7 days notice Month Three months bix months One year	11-1114 1134-12	612-666 614-644 656-718 718 718 612 8 868 818	614-714 714-814 818-82-8 878-918 834-91- 934-10	114-154 114-154 222-234 512-534 45a-478 534-9	534.4 624.4 518.518 668.511 412.418 518.558	214-254 218-259 218-318 519 536 455-458 514-519
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New Tork 0.85 0.55 c.pm 1.75-1.85 c.pm 1.50-1.20 c.pm 1.50-1.20 c.pm 1.50-1.20 c.pm 1.50-1.20 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 1.75-1.85 c.pm 

# AUTHORISED UNIT TRUSTS

eus Arbuthnet Licky (alis) Brown Shipley & Ca. Lid. (xXc). Govett (John). (c)Prudl. Unit Tst. Mngrs. V(a)(b) Canada Life Unit Top. Mages. 144.9 Guardian Royal Ex. Unit Mgrs. Ltd. 3, London Wall Buildings, London Wall, London, E.C.2.4 3QL 01-638 0478/0479. Ribehid. & Lwnds. Mgrs. Ltd. (a) Jest Entralab. 27,9 101
S Swithin's Lane, Ltd. 701 28 4358
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ourtwood Rouse, Salver Street, Head, Sheffield P.O. and Sep. 17. [1922]
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	Exec. Equity Unit	General Portfolio Life Ins. C. Ltd.	Blue Cid. Sept. 1953 4 - 563 4.70		Saveguard Assurance Limited	The Leas, Follostone, Kent. 0308 57383
- 1	Beimee Bond [966 £18.22]+0.83] —	50 Bertholomew Ct., Waltham Cross. WX31971	Managed Field	Next sub.day Sept. 25.	Swam Court. Petersfield, Hemts. Persfid. 2281 Investment Fund	Can Growth Bd
1	Equity Bond 799 846 + 10 — Preperty Bond 798 £10.35 — Demost Bond 793 160.8	Portiolo Fund:	Prop. Mrd. Gth	New Court Property Fund Magra. Ltd.	Schroder Life Group*	6Exempt Flex.Fd
1	Property Bond 978 £10.35 — Deposit Bond 953 150.8	Growth & Sec. Life Ass. Soc. Ltd.V	King & Sharson Ltd.	S. Swithins Lane London, EC4. 01-626-4396 New Cr. Prop. Ed. 1 100.0	TO DA MARIAMAN DE 18700 01-076 9000	Flexible Fund 758 -62 -
١.,	Capital Life Assurance	United House, W.12. 01-229 6188	52, Cornhill, ECS. 01-623 5459 BondFd, & Exempt.   £114.11  +8.43   —	New Ct. Prop. Fd.   100.0     6.5 Next Subscription day Sept. 30.	Fad. Int. F. Sept. 161204.6 110.1 Flex. Fd. Sept. 18	Moneymaker Fd 71902 -
	Coniston Hee, Chapel Ash Wide. 0902 2551L.	Flerible Fortune 1924	Next sub day Oct. L.	New Zealand Ins. Co. (U.K.) Ltd.	oBounty Fd Spr. 161424	Property Fund 68.5 —
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	1. Paternoster Roy, EC4. 01-248 3999	Guardian Royal Exchange	Microsoft Hose, Finshery So., ECC. 01-628-6881	NFI Pensions Management Ltd.	Tues Ed Seri 12 1994 1877	\$1. Fligh Street, Windsor. Tel. 53144.
	Sharin Stads	Royal Exchange, ECS 01-383 7107	Middle Bonds 138.5 46.6 —	48. Gracechurch St., ECSP 3EH. 01-023 4200	Scot. Widows' Fnd. & Life Ass. Soc. 9, St. Andrew's Sq., Edinburgh EH2 TYD	Life Tax. Flows 44.5 49.0 Future Asset Cith
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# OFFSHORE AND OVERSEAS FUNDS

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01-623 4980 Jersey Intl. Fund Management Ltd. Butterfield Management Co. Ltd. Center Fd Sept. 10... USSE. 96 | ...... Fidelity Mgmt. & Res. (Bda.) Ltd. Canital International S.A. Capital International St.A.

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International Pacific Inv. Mngt. Ltd. P.O. Box R.T. St. Pitt St. Sydney, Aust. Javelin Equity Ter, SAL35 1461+8.04 1-8

Janan & Far Eastern Secs. Man.

Manx Int. Mngt. Ltd. (a)(h)

P.O. Box 185, St. Helser, Jersey.

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Next dealung day Oct. 15

Lloyds Bank International Limited Le BT Management, P.O. Box 179 1211 Geneva. Le BT Income Fed. 18 of 201 202 100 1211 Geneva. Le BT Multi-Way... (% f 3510 2753 .....

Lamont Investment Mngt. Ltd.

Lloyds Bk. (C.L) U/T Mgrs.

King & Shaxson Mgrs. (Jersey) Ltd. | Minrray, Johnstone (Inv. Adviser) | 183, Hope R., Glasgow, C2 | 041-221 Std. | 183, Hope R., Glasgow, C2 | 041-221 Std. | 183, Hope R., Glasgow, C2 | 041-221 Std. | 183, Hope R., Glasgow, C2 | 041-221 Std. | 183, Hope R., Glasgow, C2 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 Std. | 183, Hope R., Glasgow, C3 | 041-221 St Negit S.A. NNAVSept.12 Negit Ltd. 

| Richard St. Br. 100 | 18238000 | 20. Fenchurch St. Br. 2 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | 1142 | -15 | 5.43 | -15 | 5.43 | 1142 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | 5.43 | -15 | -15 | 5.43 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | 

J. Henry Schroder Wags & Co. Ltd. 120, Cheepatole BC2 (1.588 400)
Cheep5Fd Sept. 16503839 - 573
Trad sign 7 sign 8 - 5830 - 144 - 345 Singer & Friedlander Ldn. Agents

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hidgs. (Seaboard) N.V. nis Management Co. N.V. Curacao. NAV per share Sept. 15 USS2128

Triemph Oceanic Int. Fnd: Mgrs. 8. Church St., St. Helter, Jersey. 053435511 International Fad [29.2 50.8] +0.4] 5.90 \*As at Sept. 19. Next sub. day Sept. 28. Tyndali Groupo 0272 32241

World Wide Growth Managemento

**BRITISH FUNDS		ne Financial Times Saturday September 20 1975
### Shorts" (Lives up to Fire Years)  **Shorts" (Lives up to Fire Years)  97   944;	FT SHARE INFORMATION SERVICE	HOTELS—Continued    Hotels—Continued   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975
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The Financial Times Saturday September 20 1975  INDUSTRIALS Continued INDUSTRIALS Continued PROPERTY Continued TRU	USTS FINANCE, LAND TRUSTS—Continued MINES	
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# FINANCIAL TIMES

Saturday September 20 1975



Guardian Royal Exchange Assurance ---



# Usually he gets his way

BY ADRIAN HAMILTON

"DAVID STEEL is a sincerely courteous and respected man." company said yesterday on bear ing the news of his appointment as the next chairman of BP. "But don't mistake him. He never seems to argue during negotia-tions but he usually seems to get

Mr. Steel's qualities as nations, courteous but determined negotiator will be needed in full over the coming years. For, of all the major international oil companies, British Petroleum is uniquely structured and in some ways the most vulnerable to the current tides of change sweeping the industry.

Half-owned by the state, straditional relationship of independence from the British Government has come under ncreasing pressure with the policy developments in the North Sea, the tempestuous rows between the company and the U.K. Government over oil-sharing during the 1973-74 embargo crisis and with the Government's take-over of the Burmah shareholding

# Changing face

A company whose profits and whose heart has traditionally been in filled East oil production and whose regional balance has been restricted by the lack has been restricted by the lack for a real presence in the U.S., it is only now beginning to change its fact with its major Alaskan and North Sea investments.

Current market level at 195 per ment; next week another big issue of £450m. is expected. The new stock issue will help this effort, at a time when the climate for selling longer-term Government stock may be less favourable for selling longer-term development. The Bank is concerned to hold up short-term rates in London in order to help the pound against A company whose profits and ano North Sea investments.

Yet neither of these investments will pay off until the end of the decade. Both will be sensitive to further delays or political intervention. And all the while, BP will have to be nego-liating a new structure of relationships in the Middle East, loans to finance new projects and

career in BP has been spent in difficult negotiations, spanning the whole gamut of BP experience from the post-nationalisation settlement in Iran in the early '50s to the settlement of a new ownership structure in the 70s; from BP's first real entry into North America through the purchase of Triad shares in Canada to the development of the massive North Slope Field in Alaska; from the expansion of production in Kuwait to the cur-rent period of conservation and State control,

changes that have occurred in the recent past, he also senses the degree of continuity in the oil industry's future, arguing both that oil will be the major business of the oil companies for the "next 60 years" and that the industry's role as buffer between producer and consumer will continue to be useful.

The speed at which change has occurred has exceeded all expec-tations, he explains, but suggests that the Iranian nationalisation of 1951 did BP a "terrific amount of good in forcing it to become with Portugal's three largest more flexible and responsive to parties, Socialists, Popular Demochange and gives the impression that the future need be Costa Gomes to-night swore in neither as dour nor as revolutionary as many would have presented the country's new Prime Minister

the difficult period of structural it is the first Government to the elections promised in the A second important member cause the BSC has acreed to transition in the next five years, if may also serve the company the three main parties after this gramme last week.

The party's former Justice portfolio, while two there moder to addition, the Corporation transition in staff.

will have to deal,

# Jobs plan 'before Labour conference'

SOME SENIOR Ministers now then take immediate advantage further boost. So the vicious expect the Government's of it, instead of baving first to circle goes on measures to alleviate unemplay rebuild their dissipated labour "The 86 wage limit can break this. And as inflation falls there announced to time to take some. The original criteria for will be better news on unemploy of the sting out of attacks entitlement to the subsidy—a ment. The latest figures are against the Chancellor of the Ex- cash liquidity problem, and full encouraging, both on jobs and chequer's economic policies at order books—are felt inadequate prices. But one swallow does the Labour Party Conference at by some Ministers.

Blackbood in 10 days' time.

They are pressing for the sub-

consider a series of Papers on become profitable in a measurent the measures.

At the National Consumer Mr. Healey last night did not and ineffective use of the ingress in Manchester last disguise that the real economic vestment was outlined last night Mr. Derits Healey, the problem was inflation.

Chancellor, said: "The Government will shortly be announcing measures to keep the level of measures to keep the level of the ingressions in the constant of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the ingression of the in

expansion of industrial retraining should have gone into investment facilities; and limited local public to create more jobs. Soaring work schemes to help jobless prices combined with the fear of school-leavers and the older un-unemployment have made people

employed.

Some Ministers attach consider jobs still further.

able importance to the idea of "As the price of our own the "employment subsidy" to products goes up we export less employers who would otherwise and import more. Still more declare men redundant. When jobs are lost. And if the value the upturn in world trade occurs, of the pound goes down in conthey say, these companies could sequence, inflation is given a

chequer's economic pointies at order books—are felt inadequate prices. But one swallow does the Labour Party Conference at by some Ministers.

Blackpool in 10 days' time.

They are pressing for the subTo maintain confidence in the Several meetings of economic sidy to go to companies without British economy "we must prove Ministers have been arranged full order-books but convincing conclusively that we can get for next week, and there could the Government that with an application down and keep it well be a Cabinet meeting to turn in world trade they would down."

They are pressing for the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo maintain confidence in the subTo mainta

measures to keep the level of unemployment as low as possible.

"If we are to get unemployment was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climate was right to develop a climat nove won the war against infia- Britain than elsewhere, it would the rouble in the past, he have been very much lower yet. The measures under considera- if we had kept better control had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over infinite in the past, he had tried to include over i

had tried to impose a blueprint from above. Such an approach tion are believed to include over inflation in the past 12 had tried to impose a blueprint from above. Such an approach ment subsidy to certain com. "Excessive wave bills have mand economy." What we have extending its operation; a big and have eaten up money which plant from above but a new way. plant from above but a new way of improving industry so as to ensure the right decisions are taken simultaneously by all parties concerned.

The main challenge over the next 20 years, he stressed, was to move from a "low output, low wage, high priced economy to a high output, low price, high wage economy.

Editorial Comment, Page 14

# New £400m. short tap stock issue

A NEW ISSUE of £400m, of unchanged at 11 per cent, after Government stock, designed to the average Bill rate rose from mop up some of the surplus 10.3218 per cent to 10.3566.

Ilquidity in the canking system

The Bank has been making

position, which has recently been depreciation from December, reflected in the strong demand 1971, levels narrowed from 27.7 for Treasury Bill: at the weekly per cent, to 27.5 per cent.

The Bank has been making was announced yesterday.

The stock is a further tranche of Treasury 9 per cent. 1978, to be issued right in line with the current market level at 195 per ment; next week another big issue of £450m, is expected. The

The purpose is to provide a dp shorterm rates in London in Delegates overwhelmingly stock which, with a considerably order to help the pound against accepted the argument put for shorter redemption dule, should the recently strong dollar, ward by Lord Avebury, in an he attractive to the banks. The Sterling has dropped this week emergency resolution that such growth of deposits and the slow to new lows against the dollar, payments would hadly undering the provider though yesterday it picked up 15 mine the Government's policy of points to \$2.0810 and its average estricting wage rises to £6 a provider to help the pound against accepted the argument put for.

new relationships with the consuming countries, not least with its own Government in Britain. If Mr. Steel feets any nervousness at this task, be shows little outward sign of it.

A lawyer by training with a distinguished war in the armoured forces, most of his career in BP has been spent in

# NUR insists on year's no-redundancy pledge

BY ROY ROGERS, LABOUR CORRESPONDENT

which it was disclosed yesterday curing down over the she include shedding 3,000 jobs this day working, year and more next—unless 3R But unless the Board gave the gives a pledge that there will be no enforced redundancies for not be able to get it passed by his executive and was not even when the property of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the sta

RAIL UNION leaders are still in recommending his members a massive loophole. refusing to co-operate with to take a substantial drop in British Rail's economy plans— their standards of living by which it was disclosed yesterday cutting down over ime and rest-

He has gone as far as he could about £158m. a year.

# Liberals condemn golden handshakes

THE LIBERAL Assembly yesterday condemned the payment of £150,000 to Mr. Graham Dowson. former chief executive of the Rank Organisation, as compensa-tion for loss of office, and called on the Government to impose a 100 per cent. tax on any future payments over £50.000.

Lord Avebury the former Orpington MP, Mr. Eric Lubbock, said it was essential for an incomes policy to apply to all forms of income and not just to the wage packet

"If there are these loopholes then the whole incomes front will THE GOVERNOR of the mank then the whole incomes front will of England, Mr. Gordon Richard or England, Mr. Gordon Richard or Luke and the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the sam crumble," he warned. There of England, Mr. Gordon Richardwill be a very damaging effect on workers who cannot hope to earn so much money in a life the Rank Organisation. time's work."

Hugh Scanlon, president of the Amalgamated Union of Engineering Workers and the South Wales Steelworkers, would be delighted, by the evidence of such Prudential Assurance Company.

Liberal Conference, Page 12

## sonal holding in Lubok, an investment holding company, to 3m. shares. The sale comes roughly a year after Mr. Sizter moved into the company, when he borrowed the money acquire his holding. The shares have been sold over the past few days, at a price of 33p, into the bands of "business associates" for longterm investment. None of the shares has gone into any of the Slater Walker interests, which include unit trusts and private client portfolios.

Slater

Lubok

shares

BY KEITH LEWIS

IN ORDER to reduce personal borrowings, Mr. Jim Slater has sold 2,257,000 shares in Lubok Holdings for just under firm. This reduces Mr. Slater's per-

sells £3m.

Mr. Slater has also been sell-ing of holdings of agricultural land recently, and admits to having been "fairly highly-geared." Certain loans, relating to both Mr. Slater himself and family trusts have matured, and this has necessitated the and this has necessitated the liquidation of certain assets. He also has a holding of 2m. shares in Slater Walker Securities, currently worth roughly £1.2m., but which at one time reached a value of

Mr. Slater last night main-lained that the sale in no way reflected his view of Eubok, and that he did not "think any the less of it." He also pointed out that he still had a sizeable commitment, in the remaining 3m. shares, which were worth 1960,000 at last night's closing price of 32p, down 1p on the

He further maintained that since the holdings had passed into firm hands the "tech-nical position" for share-bolders was unaltered. Since the arrival of Mr.

in September 1974 Lubok has moved quickly in and out of various areas of investment, including gold shares and Krugerrands. He has taken over, with Lubok as the rehicle, investments in the West, Elevators and Engineering and Midland Caledonian Investment Trust, as well as huilding up holdings in a

number of companies. Lubok announced in August pre-tax profits for the halfyear to June 30 of £125,000. which compared with £34,000 in the corresponding period of

# Bank of England to continue Rank interest

By Stewart Fleming

in addition, opponents of the Richardson has been kept in the week policy such as Mr. close touch with developments by

The boardroom conflict at Rank has raised wider issues and Earlier. Mr. Jeremy Thorpe confirmed that he had been these were effectively ac. Sunny intervals. Showers there were effectively ac. Sunny intervals. Showers there were effectively ac. Sunny intervals. Showers there are the sound the Board's state. Wind W., moderate. Near ment about the prospect of normal or slightly below. Max. fundamental changes in the 14C-17C (57F-63F). support for the campaign for fundamental changes in the electoral reform. He said that management and in the soting the 14C-17C (57F-63F). structure of the company equity.

The Bank of England's continued dry with sunny spells. Wind W

State control.

He has been successively a member of D'Arcy Exploration's legal staff, president of EP North America in 1959-61, regional co-ordinator for the Western Hemisphere, managing director of the Kuwait Oil Company, a member of the BP Board from 1965 and deputy chairman from 1972.

Continuity

State control, his executive and was not even bis executive and was not even bis executive and was not even bis executive and was not even in in including the chair bright after meeting top prepared to try.

Last night after meeting top prepared to try.

BR officials including the chair. British Rail, which has been man, Mr. Richard Marsh, Mr. fold by the Government that Sidney Weighell general secretic rean be no increase in the target of the National Union of Railwaymen, said-the BR Board grant next year and warned that from 1965 and deputy chairman from 1972.

Continuity

Continuity

Structure of the continuity.

In be had found a number of lead in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and trade in industrialists and Testing the foundation, Page 14

# Continued from Page 1

last night to the proposed investigation as a court of inquiry, it will not in fact have any legal powers and will be on similar lines to previous ACAS organized inquiries into the Cowley and London docks disputes putes.
This means there will be an

independent chairman, Sanked by nominees from each side and that the eventual findings will not be binding.

Mr. Smith and his colleagues also claimed to have won major

concessions about the terms for a return to work. This is be-

well in its equally fundamental transition in staff.

As a bridge between past and future and after the years of direct and sometimes domineer ing individual control by Sir Maurice Bridgeman and Sir Eric Drake, David Steel's appointment is one that is popular both with the staff and with the companies and Governments with which BP will have in deal.

The party's former Justice portfolio, while two other moder in addition, the Corporation first to have been furmed after Minister, Salgado Zenha, takes ate officers go to the Ministry of has agreed to reinstate with back first to have been furmed after Minister, Salgado Zenha, takes ate officers go to the Ministry of pay the blastfurnaceman whose suspension for refusing to work on conditions, policies and pro-Assembly goes to Agriculture—Popular Democrats have taken on the new furnace last Sunday problems and illegal occupations and Social Affairs, while the Ministers of Internal Trade other men at Llanwern which led to sympathetic strikes elsewhere and flow ministers, all associated with the Trade and another Socialist takes. Independents occupy the Justice ment all plants affected will have in deal. resume normal working to-day

THE L'EX COLUMN

# Confident surge by equities

E.T. INDUSTRIAL

ORDINARY INDEX

The equity market faltered vesterday morning while it Index rose 8.9 to 343.6 1975-76 half of which as The equity market fall digested some poor figures from CKN, then quickly regained the momentum established earlier in the week. Over the five days the FT 30-Share has put on almost 8 per cent, to come within 6 per cent of the 1975 high of 365.3 reached on June 5. And this week, encouragingly, volume has shown signs of picking up from the very low levels experienced through most of the summer - Thursday's equity turnover of £79.5m. represented the largest day's business since July 2. It may soon be time to think in terms of this particular rally running out of steam, but the general indications still leak favourable. Thus, bad news is being brushed aside, takeover activity is starting to revive, and rights issues are still not flowing on a scale which might pose a serious threat to institutional

One worry, perhaps, is that in the U.K. amounted to £29m. gilts have not been joining in the general advance, concerned net sterling borrowings of £10m. as they are with the threat of Since then, domestic debt has higher transatlantic interest risen by roughly 28m., which is rates and the weekness of sterf what the group intends to find ing against the dollar. But even with its £11.2m. issue. gilts were in slightly better. This can certainly be justified the red at Sun Printers, heart at the long end yesterday, by the profits performance, for zines). Losses here are encouraged by downward review the U.K. companies will account to emerge at well any sions of the U.S. money employees. sions of the U.S. money supply for all the growth from £9.9m. figures, and by the steadiness of to £13m. forecast for 1975. the latest U.S. consumer price Recovery at Woodall-Duckham index. Short gilts stayed fairly may account for one-third or subdued however, with the sur- more of the rise, and construcprise appearance of a new short tion equipment is also well tap stock which seems to be ahead. Holes will start to appear designed to mop up some of the in the group's workload next surplus liquidity in the banking year, but by then the hope is

A one for one rights issue at America is the area for rein-tinued climb of the par from Babcock and Wilcox's vestment, and it will be concen-charge mostly reflects at absolutely no surprise, yet the trated in one or two agreed influences. But the gro motives behind the move are not deals with companies which mains highly geared; in f as obvious as they might seem, already have adequate manage ber net borrowings m This year's dividend payment ment—possibly somewhere in tangible shareholders will be all but doubled as a rethe coal industry.

sult of the issue. But Babcock's The profits news pushed the per cent yield at 43p. prime motive stems from a descent and another 7p to a new historic cover of moresire to keep its U.K. operations 1975 high of 122p yesterday. A three times. quite separate from the over-market capitalisation of £56m. seas businesses for financing may now need time for consolipurposes. Its domestic require- dation, yet the diversification Lubok ments could certainly have been efforts have been successful so met by repatriating part of the fa. and a satisfactory move into Followers of Mr. Jim Babcock disposal. But this the group's profile. money represents a unique op portunity for investing overseas beyond the dollar premium barrier, which Babcock rightly

wants to exploit.

This kind of thinking has have been prepared on a going than his Slater Walker ho clearly played a part in other concern basis, and its future The question is whether rights issues this year—like that clearly rests on a turnround at goodwill in Lubok—pers by RTZ, or Consolidated Gold-the 124 Oakeshotts grocery quarter of the share price fields—but Babcock is the first shops. The group has lost be reduced pro rata.

U.K. TO-DAY

Isles

W. Midlands, S.W., N.W., England, Wales, Isle of Man, Scotland, Ireland, Borders Sunny intervals. Shower Vind W., moderate. Neg

Cloudy, some rain, then mainly moderate. Near normal. Max

some rain, near-normal temps. Mainly dry in S., normal temps.

Lighting-up times: London 19.36; Manchester 19.46; Glasgow

BUSINESS CENTRES

Outlook: Changeable

19.57; Belfast 20.01.

Max. 17C (63F).

16C (61F).

major

529m, proceeds of the Deutsche North America would transform Ino stocks have always. See also Page 16 Barker and Dobson

expansion."

Oakeshotts—and that it tangible shareholders fall £44m. Net debt last amounted to £3m, and m the capital is tied up in assets. The group says ii borrowing facilities are adfor its immediate require but there is no comfort

moment for a market can. See also Page 19

pla

STE

tion of £3.4m. BPC After six months I Printing is fin the £2.26m. pre-tax. But tin day week cost the openin of 1974 something like

and the group bad to fo a similar figure in redui payments during the secon company to explain it properly. of last year. Thus on a comparable basis the A pro forms balance sheet shows that shareholders' funds profit performance is lae around a quarter, and I last December, compared with not going to make any progress for the year as a Packaging is in a clear trend, and printing has

badly hit by a turnrour profits in 1974 of for eral printing is new we noticeably. Publishing i one bright spot. Account over two-fifths of curren ing profits against 35 pe in 1974, publishing now overseas earnings and that the Deutsche Babcock around 75 per cent

money will be fuelling "further BPC reckons its sleet North moving lower, and that it

See also Page 16

ties. A year after movin Lubok, be has now reduce, holding from 32 to 18 per of the equity, which incide: Barker & Dobson's accounts makes it rather less ve

## Weather : Don't let Most areas: Bright spells. Some rain in E. Temperatures a little them make a London, S.E., Cept. S. England, E. Anglia, E. Midlands, Channel Cloudy, some rain; brighter, mainly dry later. Wind S. moderate or fresh. Near normal.

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Spouse Date of Birth

# Socialists dominate Portugal's sixth Provisional Government AFTER THREE long THREE long and pro-Comunist Prime Minister, the The fourth Socialist Minister has weeks of negotiations Cabinet also contains two been awarded Transport and ortugal's three largest Popular Democrats and one Communications.

difficult

the movement against the last State for Economic Planning Ministries.

crats and Communists, President that the future need be neither as dour nor as revolutionary as many would have predicted a year ago.

And if this sense of sanguine need sense may serve BP well in the difficult period of structural ransition in the next five years, may also serve the company of the parties after the control of the control of the relative strength of the many large product of the control of the provisional control of the provisional control of the provisional control of the press, and common Market countries.

Costa Gomes to-night swore in the strong hopes of appeal and provisional costs of the provisional guese people as a government of goes back to his post of Foreign national unity, capable of carry and his new Cabinet, the sixth ing the country forward on a for successful negotiations on aid Provisional Government to the elections promised in the A second important member of the provisional control of the press, and common Market countries.

It is the first Government to the elections promised in the Prime Minister's political pro- of the second important member of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of the provisional control of

HOLIDAY RESORTS